

Granahan Funds plc (the "Company")

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, as amended. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The Company was incorporated on October 3, 2013 under registration number 533587.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2020

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**Granahan US Focused Growth Strategy (GUSFGAA)
Annual Report – December 31, 2020
Investment Manager Commentary**

2020: Very Strong Results, Partly Attributable to Good Luck

Sometimes it's better to be lucky and good. The US Focused Growth Fund portfolio reflected some of each in 2020, resulting in exceptionally strong performance both on an absolute basis, rising 82.7% net-of-fees, and relative to its Russell 2000 Growth benchmark, which rose 34.6%.

Throughout 2020, we've frequently discussed what we've all dealt with during the year with the pandemic, so I'll try not to repeat myself too much here. But I will say that we at Granahan are lucky to be healthy, to have jobs that can be done effectively from anywhere, and to have great health insurance. We realize far too many are not so fortunate. Alongside our fortunate situation at Granahan, the US Focused Growth Fund portfolio was also lucky in that the COVID-19 pandemic was a particular long-tail event that happened to provide benefits to many of the companies in which we are invested.

Performance Outliers

Drilling down into the year's attribution, the pandemic provided pluses and minuses to virtually every company in the portfolio. I say virtually every company because there were exceptions. On the positive side, the most notable exception was **Teladoc (TDOC)** – the leader in telemedicine, which benefitted unequivocally from the pandemic. Teledoc entered 2020 with strong business momentum, and that growth spiked upward as the pandemic accelerated telemedicine adoption.

Conversely, **OneSpa World (OSW)**, an operator of health spas on cruise ships, saw its business and stock price fall out of its cabin bed in early 2020, as cruise sailings came to a halt. In June, the company raised \$72 million, which should help it bridge the gap until sailings resume.

Portfolio Puts and Takes

While Teladoc and OneSpa World are extreme outliers, for most of the companies in the portfolio and on our Desert Island Monitor, the pandemic came with both puts and takes. On the whole, for the companies in the portfolio there were more puts (i.e. benefits) than takes. Among these were a host of cloud computing companies that were “work-from-anywhere” beneficiaries.

2020 Attribution

With respect to performance attribution for the year 2020, the portfolio's outperformance was due to strong stock selection in most sectors. The strongest stock selection came from Technology and Consumer Discretionary, with relative performance in both sectors further boosted by our overweight positions versus the benchmark. The sectors with negative selection were Financials, Healthcare, and Telecommunications.

While the bulk of the year's performance was due to stock selection, the effect from sector allocation was also positive overall with most of our relative weightings providing a benefit. The main allocation detractor was Healthcare, as it was a strong performing sector in which the portfolio was significantly underweight.).

**Granahan US Focused Growth Strategy (GUSFGAA)
Annual Report – December 31, 2020
Investment Manager Commentary (continued)**

Looking Back and Looking Forward – Are *Robinhood & The Retail Renaissance Red Flags?*

The returns that most asset classes achieved in 2020 would have been extraordinary in normal times. That they were so strong and so broad-based in the midst of a terrible global pandemic is surprising (understatement). What were some of the contributing factors? Certainly, unprecedented levels of government stimulus did not hurt. Nor did near 0% interest rates. In addition, retail investors returned to the markets in a way we haven't seen in a generation – sparked in part by easy-to-use sites such as Robinhood, and the ability to trade for free and to buy partial shares. This retail renaissance was no doubt encouraged by the market's upward momentum after mid-March, and the fact that many people had a whole lot of time on their hands and fewer sporting events to watch (and bet on). It is worth noting that, historically, retail investors "piling into the market" has often been a contrary indicator. Another historically contrary market indicator is the level of margin debt, which hit a record in November ([Wall Street Journal, 12/27/2020](https://www.wsj.com/articles/margin-debt-hits-record-in-november-11607111111)).

This harkens me back to middle school and Mr. Baber's Introduction to Economics. Mr. Baber was a fantastic teacher who taught me a lot of lessons about economics and investing – many of which I lean on to this day. One that heavily resonated with me – then and now – relates to investing on "margin." Margin investing uses leverage to buy stocks, where the stock purchased serves as collateral for the borrowing to purchase the stock. This all can work out beautifully – as long as the stock being purchased goes up. But it can get very ugly, very fast if the environment shifts from risk acceptance to risk aversion. If stocks go down, investors can be forced to sell in order to cover their margin requirements. This can pressure prices, in turn causing further margin selling and creating a viscous downward spiral.

Mr. Baber drilled into us as adolescents that the seeds of virtually every market crash can be traced back to margin leverage. He preached this in 1975 – before the '87 stock market crash, the dot.com bubble, and Global Financial Crisis provided three more painful instances of the danger of buying stocks on margin. Similarly, 2020 saw a robust IPO market and a record number of SPAC (Special Purpose Acquisition Company – AKA "Blind Pool") new issuances. These factors conjure up market frothiness which occurs amidst a host of macro uncertainties including: A new Presidential administration, a shift to a Democratic-controlled Congress, the prospect of higher taxes and more regulation, economic saber rattling between the US and China, Brexit finally happening, and lest we forget ... a raging global pandemic. While help is on the way with COVID-19 vaccines, there is much uncertainty about the how, timing, and ultimate reality of the "new normal."

Therefore...

Should we all take our money and put it under the mattress (another of Mr. Baber's favorite lines)? I don't think so. For starters, neither I nor anyone else knows what the market is going to do in 2021, 2022, or 2023. After all, who would have forecasted that the Russell 2000 Growth would rise 121% from March 18, 2020 to December 31, 2020? The rotation from Growth to Value that began in Q4 has thus far continued into 2021. This shift may persist for a while, as was the case for about six weeks during Q4 2016 after the Trump election ... or it may not.

The Focused Growth portfolio contains companies we believe are "Desert-Island worthy" – that is, we expect them to be much, much larger in 5-7 years – and whose stocks we believe have an attractive risk/reward profile. While some giveback after the extraordinary returns of 2020 would not be surprising, I believe our philosophy and process can continue to generate attractive returns in most market environments. That said, as always, it is critical to make sure one's asset allocation plan is sound and being adhered to.

**Granahan US Focused Growth Strategy (GUSFGAA)
Annual Report – December 31, 2020
Investment Manager Commentary (continued)**

Summary

On behalf of the entire team at Granahan Investment Management, thank you for entrusting us with the management of your capital alongside our own. I wish you a safe, fulfilling, and fruitful 2021. Please don't hesitate to reach out if you have any questions, comments, or Desert Island-worthy ideas.

Sincerely,

Andrew L. Beja, CFA
dbeja@granahan.com

Disclosure:

The information provided in this commentary should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2020
Investment Manager Commentary

“If you can’t explain it simply, you don’t understand it well enough” - Albert Einstein

I can’t simply explain the year that just ended. I’m not sure that the year can be neatly described. The volatility in the primary Index for the Fund – the Russell 2000 Growth - tells the story of the year. In the initial stages of the pandemic in late March, the Index was down 40% from its highs. By June, it had recovered to be in positive territory, and it ended the year up 34.6%. For the year 2020, the Granahan US Small Cap Discoveries Fund portfolio was up **44%**, marking a good year for the portfolio, albeit a challenging and volatile one. Though hard to explain simply, we *all just know* what this past year was like. But obviously, we knew nothing of what was to come at the onset of 2020.

And, no one really knows what 2021 will bring. The prognosticators are certainly hard at work on the year’s prospects, espousing views on the economic recovery, the impact of vaccines and the length of the pandemic, value stocks versus growth stocks, big companies versus small, money-making companies being in favor with investors, or money-losing ... and the list goes on.

Thankfully, we went into 2020 with a good, time-tested investment process that features LifeCycle diversification. We enter 2021 with the same process and LifeCycle discipline. The LifeCycle tool allows us to look at a broad list of companies across the small cap sector so we are better able to navigate the market surprises.

We have always said we can’t predict the economy or markets, which is why we believe that LifeCycle diversification is instrumental to the success of our Small Cap Discoveries process. In addition to expanding the opportunity set to uncover growth prospects throughout the small cap market, diversification by LifeCycle (Pioneer, Core Growth, Special Situation) helps to mitigate various factor risks – industry, size, quality, duration, idea source, momentum, etc. – thereby allowing us the ability to focus solely on bottom-up selection to uncover companies that are positioned to grow irrespective of the macro environment.

In 2020, the Pioneer LifeCycle category started the year with a portfolio weighting of 30%, and due to strong performance, ended the year with a 41% weighting. We had significant contributions in the Pioneer category. Investors not willing to look at money-losing companies – like many of the Pioneers – missed a huge part of what drove the markets in 2020.

The Core Growth category started, and ended, the year at a 23% portfolio weighting; however, this LifeCycle category had an outstanding year as the best performing of the three LifeCycle categories.

Special Situations began the year at the largest weight of 45%, and due to its lagging performance, ended the year with a 33% weighting. Despite the overall category performance, we had several good performing names here, as LifeCycle diversification allows us to capture returns from unexpected places.

As a contrast, in 2019, Pioneers were the poorest performers for the Fund. Just as we cannot predict markets or economies, we cannot predict what type of company investor sentiment will favor in any given period; however, LifeCycles help provide consistency in overall returns.

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2020
Investment Manager Commentary (continued)

LifeCycle Diversification

Typical LifeCycle category weights are 25% each in Core Growth and Pioneers, and 50% in Special Situations. Special Situations are more prevalent in the Discoveries’ smaller cap spectrum of the market due to a lack of critical mass that often precludes them from consistency in financial results, a quality many growth investors favor; this often provides opportunity.

While the category weightings are typically a result of our bottom-up stock selection, we will rebalance toward the bands mentioned above. As such, we have been moving some money into Special Situation names as we trim the Pioneer winners.

LifeCycle Weightings	12/31/2019	12/31/2020
Pioneer (<i>earlier stage companies, creating new markets</i>)	30%	41%
Core Growth (<i>recurring revenues, visibility on earnings, solid record of strong earnings growth</i>)	23%	23%
Special Situations (<i>companies with prosaic record, internal or external factor that will accelerate earnings growth</i>)	45%	33%
Cash	2%	3%

Performance Discussion

As we reiterate in every letter, one way we measure success in our process is by looking at the contribution to our performance from big winners, and the detraction to performance from big losers. Another way we measure whether we are buying good businesses is by looking at the contribution from stocks that get bought out (a proxy for an attractive asset).

We normally expect our performance to be driven by a few top performing stocks, our names in the bottom 15% of the portfolio to be contained relative to the Index’s bottom 15%, with the remaining stocks in the portfolio more neutral to performance.

During 2020, our top 15% contributed significantly more than the benchmark’s top 15%. However, our bottom 15% of our portfolio detracted somewhat more than the benchmark’s bottom 15%. In short, we captured very big winners, and held our detractors to a manageable level given the portfolio’s overall 2020 performance. Net, the process worked for our clients.

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2020
Investment Manager Commentary (continued)

We had no buyouts in the Fund portfolio in 2020, which is unusual for our style of investing, as larger companies are consistently on the hunt for the type of innovators in which we invest. In 2019, for instance, we had three buyouts, which boosted portfolio returns.

Where do we go from here?

While it is nearly impossible to determine where the economy is headed or if the vaccines will be effective to curb the pandemic, I feel comfortable with how the portfolio is positioned going into 2021 – diversified by LifeCycle with stock valuations based on varying metrics and performance drivers.

Thank you for your continued confidence in Granahan and the US Small Cap Discoveries Fund.

Gary C. Hatton, CFA
Portfolio Manager

Disclosure:

The information provided in this commentary should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein

Granahan US SMID Select Fund (GUSSIGA)
Annual Report – December 31, 2020
Investment Manager Commentary

Market Environment

US markets ended 2020 posting an exceptional 4th quarter return, capping off an extraordinary year for the markets. The performance is particularly remarkable given the initial market swoon in the early stages of the global pandemic and then the associated economic costs from the shutdowns to slow the virus. However, governmental response was swift with fiscal stimulus and direct assistance to businesses and consumers, which blunted some of the negative effects.

Even as such, due to COVID, business models have been violently affected, pathways to the digital economy have been tremendously accelerated, and the performance separation between the winners and the losers has dramatically expanded in a very short period of time. It is exactly this type of environment where active management investors can add significant value through fundamental research, analysis, and in the case of Granahan, strong collaboration. In short, the coronavirus pandemic has caused a rewiring and modernization of companies in surprising ways, and it provided unexpected opportunities for some to prosper.

Performance Discussion

The Granahan SMID Select strategy was positioned to take advantage of this market environment and returned an outstanding +109% USD since the Fund launch in late January 2020. This return is substantially ahead of the +37% return of its Russell 2500 Growth benchmark.

Outperformance in the period was a result of exceptionally strong stock selection, particularly in the information technology and consumer discretionary. Our overweighting versus the Index in these two sectors slightly boosted relative performance. Industrials, healthcare, communication services, and energy also showed positive selection. Our underweighting in industrials added to relative performance, while the underweight position in healthcare partially offset the strong selection here. Our overweight positions in communication services and energy hurt relative performance. Selection in financials and real estate detracted from the overall performance in the period. The lack of exposure to the consumer staples, materials, and utilities sectors was a positive to relative performance.

With respect to LifeCycles, the Pioneer and Core Growth LifeCycle categories significantly outperformed the overall Index. The Special Situation LifeCycle category lagged the Index, which underscores the strength in the period of the other two LifeCycle categories.

Investors have fiercely rewarded the emerging innovators (Pioneers) and secular growth stocks (Core Growth) that have helped businesses adjust to remote work and school. Special Situations, on the whole, tend to be more economically sensitive, whether cyclical growth companies or companies with changing internal dynamics that will drive growth going forward. Many of the Fund's Special Situation holdings are well-positioned though were caught up in the negative sentiment on the stocks of companies affected by the COVID shutdowns.

Positioning

While there are no guarantees in the investment business, it'd be hard to argue that 2021 is likely to be very different than 2020, for a variety of reasons. Investors are getting excited that the "great rotation" from growth to value is imminent; after all, growth has dominated in the last few years. This is not an unreasonable opinion. As bottom-up investors, however, we do not put too much faith in our ability to make these types of market calls. Instead, we work to maintain a portfolio that can allow stock selection to shine. That said, we do believe that the global

**Granahan US SMID Select Fund (GUSSIGA)
Annual Report – December 31, 2020
Investment Manager Commentary**

economy is likely to see accelerating growth in the coming year, especially with the first COVID-19 vaccines being distributed worldwide. Using our LifeCycle diversification tool, in the fourth quarter, we have sought to re-invest some of the profits that we realized from our top performing Pioneer and Core Growth holdings into Special Situation names that should benefit from a stronger economy. This has led to the portfolio now being more balanced across LifeCycles than it was in the middle of the year. We think this is valuable.

Many stocks of well-run and fundamentally strong Special Situations companies have significantly underperformed in the recent years, and we suspect that many of these companies are positioned to outperform in the coming year, especially as valuations for many Pioneers and Core Growth names have become stretched.

We are discerning though, as we seek to own the tennis balls, not the bowling balls. We work to find companies that will see improvement in both sentiment and business results once the economy moves toward recovery, specifically businesses that are not structurally disadvantaged post-COVID. We seek companies where demand is being pent up, as opposed to ones where supply is being stockpiled.

Summary

Over the course of the Russell 2500 Growth's history, there have been very few quarters where the Index has returned greater than 25%. In 2020, we have had two quarters above this outstanding return. Granted, the June quarter's return was off a steep market decline; however, returns like this are rare. Pioneers have been the best performing category in the portfolio, and valuations are stretched here; we have been trimming and adding to other LifeCycle categories where valuations are more reasonable. Even with the strong finish to the year for value-oriented stocks, there continues to be much talk about the performance divergence of small cap growth (SCG) stocks relative to small cap value (SCV) stocks, and the possibility of a bubble forming like the one in 2000. While SCG and SMID-cap Growth relative valuations remain elevated, they are nowhere near what we witnessed at the peak of the Tech Bubble. With respect to sales growth, ROE, and cash flow margin differences across key areas, we continue to find small cap and SMID-cap growth companies posting better numbers across the board, which is significantly different than the Tech Bubble fundamental case. As always, GIM will focus on selecting out the Small and SMID-cap companies across LifeCycles that demonstrate superior fundamental factors, and invest in the stocks of the companies when risk/reward is attractive.

Thank you for your confidence in Granahan and the US SMID Select Fund.

**David Rose, CFA
Portfolio Manager**

DIRECTORS' REPORT

For the financial year ended December 31, 2020

The Directors of the Company (the "Directors") present their annual report for the financial year ended December 31, 2020.

Directors' Responsibilities Statement in respect of the Financial Statements

The Directors' are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014, as amended and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles ('US GAAP') ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014, as amended and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Date of Incorporation

The Company was incorporated on October 3, 2013 and was authorized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland on December 5, 2013.

The Company is an umbrella investment company with segregated liability between sub-funds and variable capital. As at December 31, 2020 the Company has three operating sub-funds in existence: Granahan US Focused Growth Fund was launched on April 11, 2014, Granahan US Small Cap Discoveries Fund was launched on June 30, 2017 and Granahan US SMID Select Fund was launched on January 23, 2020.

Principal Activities and Future Developments

The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth Fund, Granahan US Small Cap Discoveries Fund and Granahan US SMID Select Fund (launched on January 23, 2020) aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the Regulations.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2020

Review of Development of the Business and Future Developments

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 3 to page 10.

Statement of Audit Information

The Directors confirm that during the financial year end December 31, 2020:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Significant Events During the Financial Year

The Company launched a new sub-fund Granahan US SMID Select Fund on January 23, 2020.

John Skelly resigned as a Director of the Company, effective April 23, 2020.

Lisa Martensson was appointed as a Director of the Company on April 23, 2020.

The registered office of the Company was changed to 5 George's Dock, International Financial Service Centre, Dublin D01 X8N7, Ireland, effective from April 23, 2020.

KBA Consulting Management Limited replaced Dechert Secretarial Limited as Company Secretary on April 23, 2020.

KBA Consulting Management Limited was appointed as Manager of the Company on May 25, 2020.

Carne Global Financial Services Limited resigned as fund governance provider for the Company on May 25, 2020.

The Prospectus of the Company and Supplement of the Funds were updated on May 25, 2020 to reflect the above changes.

Granahan US Focused Growth Fund share classes I GBP Accumulating, P1 USD Accumulating and F GBP Accumulating were launched on January 29, 2020, August 12, 2020 and October 30, 2020 respectively.

Granahan US Small Cap Discoveries Fund share class Founder GBP Accumulating was launched on May 6, 2020.

Granahan US SMID Select Fund share classes I GBP Accumulating, I GBP Distributing, I USD Distributing and I USD Accumulating were launched on January 23, 2020, December 7, 2020, December 15, 2020 and December 16, 2020 respectively.

COVID-19 update:

As of the writing of this report, the Company's service providers are still largely operating remotely or through adapted models to ensure the safety of all employees from COVID-19 exposure. The ongoing and successful operation and investment processes of the Company have not been impacted by COVID-19, as given the robust work-from-anywhere technology available, the Company's service providers and investment team have been fully able to conduct their work either remotely, or within an office environment adapted with COVID-safe protocols.

Significant Events After the Financial Year End

There were no significant events after the financial year end.

Connected Persons

In accordance with the requirements of Central Bank (Supervision and Enforcement) Act 2013, Regulation 42 S.I. No. 230 ("Transactions involving Connected Persons"), the Directors confirm that there are arrangements in place,

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2020**Connected Persons (continued)**

evidenced by written procedures, to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depository and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders (the "Shareholders"). The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interest of the Shareholders.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to that have been put into place.

Corporate Governance Code

The Board adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") on October 3, 2013 (the date of incorporation). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

Business Review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report.

Risk management objectives and policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 9 of these audited financial statements.

Dividends

No dividends were announced or paid by the Company during the financial year ended December 31, 2020 or during the financial year ended December 31, 2019.

Key Performance Indicator

The financial position at and for the financial year ended December 31, 2020 is shown in the Statement of Assets and Liabilities on pages 31 to 36 and Statement of Operations on pages 37 to 40. Performance statistics for 2020 are detailed on pages 45 to 52.

The total Net Asset Value of the Company increased from \$321,259,065 to \$1,324,394,559 during the financial year. The Directors believe that these are key indicators of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Reports from pages 3 to 10.

Directors

The names of the persons who were Directors during the financial year ended December 31, 2020 are listed in the Directory on pages 83 to 85. All Directors are non-executive Directors.

Directors' and Company Secretary's interests

Directors' and Company Secretary's interests in the share capital of the Company are disclosed in note 11.

None of the Directors, secretary or their families or nominees held any redeemable shares as at December 31, 2020 or as at December 31, 2019.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2020

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014, as amended.

This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, as amended, the Directors have employed RBC Investor Services Ireland Limited as administrator. The books of account are maintained at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Independent Auditors

In accordance with Section 383(2) of the Companies Act 2014, as amended, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have been appointed as Independent Auditor, and have signified their willingness to continue in office.

Signed on behalf of the Board

DocuSigned by:



Vincent Dodd
Director
March 24, 2021

DocuSigned by:



Lisa Martensson
Director



Report of the Depositary to the Shareholders For the year ended 31 December 2020

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Granahan Funds plc (the "Company") has been managed for the year ended 31 December 2020:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman
on 2021-03-08 10:28:05 GMT

e-Signed by Fergal Curran
on 2021-03-08 10:47:21 GMT

RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH

Date: 08 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Granahan Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2020 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedules of Investments
- the Statement of Assets and Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the Financial Highlights; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 March 2021

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2020**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BAHAMAS				
OneSpaWorld Holdings Ltd	1,405,307	USD	14,249,813	1.66
			14,249,813	1.66
CAYMAN ISLANDS				
Sapiens International Corp NV	191,600	USD	5,864,876	0.68
			5,864,876	0.68
ISRAEL				
Kornit Digital Ltd	488,572	USD	43,546,423	5.07
			43,546,423	5.07
LUXEMBOURG				
Globant SA	51,546	USD	11,216,925	1.31
			11,216,925	1.31
UNITED STATES (U.S.A.)				
1Life Healthcare Inc	169,867	USD	7,414,695	0.86
2U Inc	479,641	USD	19,190,436	2.23
Axon Enterprise Inc	313,810	USD	38,451,139	4.48
Blackline Inc	101,601	USD	13,551,541	1.58
Bright Horizons Family Solutions Inc	151,804	USD	26,260,574	3.06
Brooks Automation Inc	282,193	USD	19,146,795	2.23
CF Finance Acquisition Corp II	924,382	USD	10,186,690	1.19
Chegg Inc	321,403	USD	29,032,333	3.38
Cornerstone OnDemand Inc	246,218	USD	10,843,441	1.26
CoStar Group Inc	39,888	USD	36,867,681	4.29
Coupa Software Inc	36,293	USD	12,300,061	1.43
Datto Holding Corp	415,012	USD	11,205,324	1.30
dMY Technology Group Inc II	1,109,437	USD	19,514,997	2.27
Domo Inc	171,300	USD	10,923,801	1.27
eHealth Inc	235,974	USD	16,662,124	1.94
Enphase Energy Inc	319,673	USD	56,093,021	6.53
Etsy Inc	209,463	USD	37,265,562	4.34
EverQuote Inc	248,901	USD	9,296,452	1.08
Evolent Health Inc	609,926	USD	9,777,114	1.14
Executive Network Partnering Corp	245,402	USD	6,255,297	0.73
HealthEquity Inc	166,474	USD	11,604,903	1.35
HubSpot Inc	32,959	USD	13,066,266	1.52
Lemonade Inc	39,402	USD	4,826,745	0.56

The accompanying notes are an integral part of these financial statements.

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2020**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Liquidity Services Inc	290,013	USD	4,614,107	0.54
LivePerson Inc	969,872	USD	60,355,135	7.03
Lovesac Co	285,722	USD	12,311,761	1.43
Magnite Inc	1,024,230	USD	31,454,103	3.66
OSI Systems Inc	217,441	USD	20,269,850	2.36
Paycom Software Inc	71,768	USD	32,457,078	3.78
Phreesia Inc	159,596	USD	8,659,679	1.01
Porch Group Inc	1,114,849	USD	15,908,895	1.85
RumbleON Inc	10,453	USD	315,681	0.04
ShotSpotter Inc	191,164	USD	7,206,883	0.84
Sprout Social Inc	688,640	USD	31,271,142	3.64
SPS Commerce Inc	344,026	USD	37,357,783	4.35
Strategic Education Inc	147,259	USD	14,038,200	1.63
Victory Capital Holdings Inc	364,589	USD	9,045,453	1.05
Workiva Inc	431,405	USD	39,525,326	4.60
Zscaler Inc	41,300	USD	8,248,023	0.96
			762,776,091	88.79
TOTAL LISTED SECURITIES : SHARES			837,654,128	97.51
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			837,654,128	97.51
TOTAL INVESTMENTS			837,654,128	97.51
OTHER ASSETS			31,781,008	3.70
OTHER LIABILITIES			(10,398,556)	(1.21)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			859,036,580	100.00

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2020**

At December 31, 2020 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Aerospace & Defense	4.48	\$ 38,451,139
Diversified Consumer Services	8.07	69,331,108
Diversified Financials Services	7.09	60,911,332
Electronic Equipment Instruments & Components	2.36	20,269,850
Health Care Providers & Services	2.21	19,019,597
Health Care Technology	2.15	18,436,793
Hotels Restaurants & Leisure	1.66	14,249,813
Household Durables	1.43	12,311,761
Insurance	2.50	21,488,869
Interactive Media & Services	1.08	9,296,452
Internet & Direct Marketing Retail	8.57	73,649,453
Machinery	5.07	43,546,422
Professional Services	4.29	36,867,681
Semiconductors & Semiconductor Equipment	8.76	75,239,816
Software	37.79	324,584,042
TOTAL INVESTMENTS	<u>97.51</u>	<u>837,654,128</u>
Other Assets and Cash in Excess of Liabilities	2.49	21,382,452
TOTAL NET ASSETS	<u>100.00</u>	<u>\$ 859,036,580</u>
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		96.35
Current Assets		<u>3.65</u>
TOTAL		<u>100.00</u>

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2020**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BERMUDA ISLANDS				
James River Group Holdings Ltd	10,950	USD	538,192	1.48
			538,192	1.48
CAYMAN ISLANDS				
Organogenesis Holdings Inc	122,360	USD	921,371	2.53
			921,371	2.53
GREAT BRITAIN				
Autolus Therapeutics Plc	19,729	USD	176,377	0.48
Luxfer Holdings Plc	64,820	USD	1,064,345	2.93
			1,240,722	3.41
IRELAND				
Nabriva Therapeutics Plc	27,791	USD	67,254	0.19
			67,254	0.19
ISRAEL				
Kornit Digital Ltd	10,920	USD	973,300	2.68
			973,300	2.68
NETHERLANDS				
Affimed NV	39,300	USD	228,726	0.63
			228,726	0.63
SWITZERLAND				
CRISPR Therapeutics AG	2,810	USD	430,239	1.18
			430,239	1.18
UNITED STATES (U.S.A.)				
Accelaron Pharma Inc	2,680	USD	342,879	0.94
Aerie Pharmaceuticals Inc	14,400	USD	194,544	0.53
Alta Equipment Group Inc	104,431	USD	1,031,778	2.84
Beam Therapeutics Inc	5,551	USD	453,184	1.25
BioLife Solutions Inc	17,159	USD	684,473	1.88
Brooks Automation Inc	6,393	USD	433,765	1.19
Cardiovascular Systems Inc	21,212	USD	928,237	2.55
Castle Biosciences Inc	7,929	USD	532,432	1.46
CEVA Inc	9,273	USD	421,921	1.16
Cidara Therapeutics Inc	36,095	USD	72,190	0.20

The accompanying notes are an integral part of these financial statements.

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2020**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Columbus McKinnon Corp	25,550	USD	982,142	2.70
Computer Task Group Inc	114,615	USD	701,444	1.93
CONMED Corp	8,460	USD	947,520	2.61
CryoPort Inc	15,719	USD	689,750	1.90
CytomX Therapeutics Inc	13,770	USD	90,194	0.25
CytoSorbents Corp	19,033	USD	151,693	0.42
Digital Turbine Inc	22,600	USD	1,278,256	3.51
Douglas Dynamics Inc	23,755	USD	1,016,001	2.79
Editas Medicine Inc	7,630	USD	534,939	1.47
Enanta Pharmaceuticals Inc	11,800	USD	496,780	1.37
Entasis Therapeutics Holdings Inc	18,735	USD	46,275	0.13
Esperion Therapeutics Inc	13,700	USD	356,200	0.98
Flexion Therapeutics Inc	57,733	USD	666,239	1.83
Frequency Therapeutics Inc	6,545	USD	230,777	0.63
GenMark Diagnostics Inc	32,858	USD	479,727	1.32
Harvard Bioscience Inc	217,009	USD	930,969	2.56
Innovative Industrial Properties Inc	5,254	USD	962,165	2.65
Intellia Therapeutics Inc	5,420	USD	294,848	0.81
Jounce Therapeutics Inc	19,490	USD	136,430	0.38
Kindred Biosciences Inc	57,878	USD	249,454	0.69
Lawson Products Inc	23,318	USD	1,187,119	3.26
MacroGenics Inc	14,460	USD	330,556	0.91
Magnite Inc	63,859	USD	1,961,110	5.39
Materion Corp	9,650	USD	614,898	1.69
Nautilus Inc	27,000	USD	489,780	1.35
NeoGenomics Inc	20,200	USD	1,087,568	2.99
Neoleukin Therapeutics Inc	14,126	USD	199,177	0.55
Otonomy Inc	30,050	USD	194,423	0.53
Paratek Pharmaceuticals Inc	41,840	USD	261,918	0.72
PROS Holdings Inc	18,330	USD	930,614	2.56
Quanterix Corp	11,000	USD	511,500	1.41
Rush Enterprises Inc	16,450	USD	681,359	1.87
Sangamo Therapeutics Inc	12,640	USD	197,247	0.54
Sharps Compliance Corp	134,893	USD	1,274,739	3.51
SI-BONE Inc	18,700	USD	559,130	1.54
Sonic Automotive Inc	4,352	USD	167,857	0.46

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2020**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Spero Therapeutics Inc	23,971	USD	464,798	1.28
Titan Machinery Inc	36,035	USD	704,484	1.94
Vapotherm Inc	24,485	USD	657,667	1.81
Veracyte Inc	17,100	USD	836,874	2.30
Vericel Corp	29,788	USD	919,853	2.53
Xeris Pharmaceuticals Inc	68,350	USD	336,282	0.92
			30,906,159	84.99
TOTAL LISTED SECURITIES : SHARES			35,305,963	97.09
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			35,305,963	97.09
TOTAL INVESTMENTS			35,305,963	97.09
OTHER ASSETS			1,446,959	3.98
OTHER LIABILITIES			(387,561)	(1.07)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			36,365,361	100.00

The accompanying notes are an integral part of these financial statements.

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2020**

At December 31, 2020 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Basic Materials	1.69	\$ 614,898
Consumer Discretionary	10.03	3,649,030
Financials	1.48	538,192
Health Care	47.30	17,200,944
Industrials	18.20	6,617,141
Real Estate	2.65	962,165
Technology	12.23	4,448,854
Utilities	3.51	1,274,739
TOTAL INVESTMENTS	<u>97.09</u>	<u>35,305,963</u>
Other Assets and Cash in Excess of Liabilities	2.91	1,059,398
TOTAL NET ASSETS	<u>100.00</u>	<u>\$ 36,365,361</u>
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		96.06
Current Assets		<u>3.94</u>
TOTAL		<u>100.00</u>

GRANAHAH US SMID SELECT FUND*
SCHEDULE OF INVESTMENTS
December 31, 2020

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BERMUDA ISLANDS				
GAN Ltd	79,555	USD	1,613,376	0.38
			1,613,376	0.38
CANADA				
Ballard Power Systems Inc	92,127	USD	2,155,772	0.50
Canadian Solar Inc	239,919	USD	12,293,449	2.87
Fennec Pharmaceuticals Inc	124,882	USD	930,371	0.22
			15,379,592	3.59
ISRAEL				
Kornit Digital Ltd	241,484	USD	21,523,469	5.02
Wix.com Ltd	6,264	USD	1,565,750	0.36
			23,089,219	5.38
MARSHALL ISLANDS				
Scorpio Tankers Inc	798,157	USD	8,931,377	2.08
			8,931,377	2.08
NETHERLANDS				
Affimed NV	341,615	USD	1,988,199	0.46
			1,988,199	0.46
SINGAPORE				
Flex Ltd	175,284	USD	3,151,606	0.73
			3,151,606	0.73
UNITED STATES (U.S.A.)				
Aaron's Holdings Co Inc	79,555	USD	4,287,617	1.00
ABIOMED Inc	8,457	USD	2,741,759	0.64
Axon Enterprise Inc	40,717	USD	4,989,054	1.16
BGC Partners Inc	686,870	USD	2,747,480	0.64
Blueprint Medicines Corp	21,925	USD	2,458,889	0.57
Casella Waste Systems Inc	23,804	USD	1,474,658	0.34
Chart Industries Inc	133,107	USD	15,678,674	3.66

*This Fund was launched on January 23, 2020.

The accompanying notes are an integral part of these financial statements.

GRANAHAN US SMID SELECT FUND*
SCHEDULE OF INVESTMENTS - continued
December 31, 2020

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Chegg Inc	26,936	USD	2,433,129	0.57
Ciena Corp	38,838	USD	2,052,588	0.48
Cloudera Inc	1,136,068	USD	15,802,706	3.68
CytoSorbents Corp	110,603	USD	881,506	0.21
Digital Turbine Inc	678,337	USD	38,366,741	8.94
Enphase Energy Inc	168,637	USD	29,590,734	6.90
Eos Energy Enterprises Inc	91,771	USD	1,912,508	0.45
Epizyme Inc	333,570	USD	3,622,570	0.84
Etsy Inc	92,397	USD	16,438,350	3.83
Euronet Worldwide Inc	93,023	USD	13,480,893	3.14
Evolent Health Inc	1,207,992	USD	19,364,112	4.51
Exact Sciences Corp	13,781	USD	1,825,845	0.43
Expedia Group Inc	15,974	USD	2,114,958	0.49
Gentherm Inc	80,495	USD	5,249,884	1.22
Gray Television Inc	196,069	USD	3,507,674	0.82
IAC/InterActiveCorp	24,744	USD	4,685,276	1.09
Karyopharm Therapeutics Inc	224,602	USD	3,476,839	0.81
Kulicke & Soffa Industries Inc	645,639	USD	20,537,777	4.79
Ligand Pharmaceuticals Inc	89,578	USD	8,908,532	2.08
Limelight Networks Inc	1,259,789	USD	5,026,558	1.17
Lithia Motors Inc	9,083	USD	2,658,322	0.62
Magnite Inc	1,317,414	USD	40,457,784	9.43
Nautilus Inc	454,639	USD	8,247,151	1.92
Newmark Group Inc	342,025	USD	2,493,362	0.58
Nutanix Inc	66,400	USD	2,116,168	0.49
Pacira BioSciences Inc	35,393	USD	2,117,917	0.49
Paycom Software Inc	6,891	USD	3,116,455	0.73
Plug Power Inc	135,299	USD	4,587,989	1.07
Porch Group Inc	272,168	USD	3,883,837	0.91
Power Integrations Inc	27,249	USD	2,230,603	0.52
Purple Innovation Inc	334,821	USD	11,029,004	2.57
Quanterix Corp	63,268	USD	2,941,962	0.69

*This Fund was launched on January 23, 2020.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

GRANAHAN US SMID SELECT FUND*
SCHEDULE OF INVESTMENTS - continued
December 31, 2020

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Quidel Corp	55,751	USD	10,015,667	2.34
Stamps.com Inc	63,579	USD	12,473,564	2.91
Tetra Tech Inc	17,241	USD	1,996,163	0.47
Turning Point Therapeutics Inc	8,951	USD	1,090,679	0.25
Varonis Systems Inc	31,634	USD	5,175,639	1.21
Veracyte Inc	37,033	USD	1,812,395	0.42
Vericel Corp	64,208	USD	1,982,743	0.46
Vicor Corp	26,310	USD	2,426,308	0.57
Vonage Holdings Corp	140,318	USD	1,806,594	0.42
Western Digital Corp	249,628	USD	13,826,895	3.22
			372,144,512	86.75
TOTAL LISTED SECURITIES : SHARES			426,297,881	99.37
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			426,297,881	99.37
TOTAL INVESTMENTS			426,297,881	99.37
OTHER ASSETS			5,620,356	1.31
OTHER LIABILITIES			(2,925,619)	(0.68)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			428,992,618	100.00

*This Fund was launched on January 23, 2020.

The accompanying notes are an integral part of these financial statements.

GRANAHAH US SMID SELECT FUND*
SCHEDULE OF INVESTMENTS - continued
December 31, 2020

At December 31, 2020 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Communication Services	2.33	\$ 9,999,545
Consumer Discretionary	23.94	102,715,521
Energy	3.37	14,449,221
Financials	2.99	12,831,442
Health Care	15.42	66,159,986
Industrials	14.36	61,607,691
Information Technology	36.38	156,041,113
Real Estate	0.58	2,493,362
TOTAL INVESTMENTS	<u>99.37</u>	<u>426,297,881</u>
Other Assets and Cash in Excess of Liabilities	0.63	2,694,737
TOTAL NET ASSETS	<u>100.00</u>	<u>\$ 428,992,618</u>
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		98.70
Current Assets		<u>1.30</u>
TOTAL		<u>100.00</u>

*This Fund was launched on January 23, 2020.

STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2020

	Granahan US Focused Growth Fund December 31, 2020	Granahan US Focused Growth Fund December 31, 2019
Assets		
Investments, at identified cost	\$518,550,545	\$225,587,596
Investments in securities, at fair value (See note 9)	\$837,654,128	\$278,125,619
Cash and cash equivalents (See note 10)	28,867,431	4,479,050
Receivable for subscriptions	2,356,723	641
Dividends and interest receivable	-	261
Receivable for securities sold	267,695	198,081
Prepaid expenses and other assets	-	3,882
Receivable from Investment Manager (See note 5)	289,159	120,929
Total assets	869,435,136	282,928,463
Liabilities		
Payable for securities purchased	2,673,617	30,051
Payable for fund shares redeemed	2,049,118	116,899
Payable to Investment Manager (See note 5)	1,345,719	260,304
Manager fees payable (See note 5)	25,618	-
Directors fees payable	13,516	-
Auditor fees payable	19,251	17,792
Performance fees payable (See note 5)	4,155,998	1,484,720
Other accrued expenses	115,719	71,521
Total liabilities	10,398,556	1,981,287
Net assets	\$859,036,580	\$280,947,176
Net assets consist of		
Paid in capital	\$429,417,744	\$200,452,670
Undistributed net investment loss	(15,330,592)	(5,716,714)
Accumulated net realized gain on investments and foreign currency related transactions	125,166,153	33,259,500
Net unrealized appreciation on investments and foreign currency related transactions	319,783,275	52,951,720
Net assets	\$859,036,580	\$280,947,176
Total net assets for shareholding dealing	\$859,036,580	\$280,947,176

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2020

	Granahan US Focused Growth Fund December 31, 2020	Granahan US Focused Growth Fund December 31, 2019
Class A GBP Accumulating		
Shares issued (See note 3)	840,909.86	54,714.52
Net asset value per share	£16.77	£9.45
Class A USD Accumulating		
Shares issued (See note 3)	275,955.16	152,649.22
Net asset value per share	\$534.53	\$291.88
Class A USD Distributing		
Shares issued (See note 3)	82,197.61	36,057.48
Net asset value per share	\$212.41	\$115.98
Class F EUR Accumulating		
Shares issued (See note 3)	104,363.53	75,193.06
Net asset value per share	€18.12	€10.81
Class F GBP Accumulating*		
Shares issued (See note 3)	10,133.03	-
Net asset value per share	£12.61	-
Class I GBP Accumulating**		
Shares issued (See note 3)	966,109.05	-
Net asset value per share	£15.95	-
Class I USD Accumulating		
Shares issued (See note 3)	9,556,819.82	4,223,306.38
Net asset value per share	\$24.39	\$13.29
Class I USD Distributing		
Shares issued (See note 3)	6,968,875.82	7,181,071.35
Net asset value per share	\$24.38	\$13.29
Class P USD Accumulating		
Shares issued (See note 3)	3,695,893.70	6,058,436.10
Net asset value per share	\$23.00	\$13.05
Class P1 USD Accumulating***		
Shares issued (See note 3)	11,756,225.00	-
Net asset value per share	\$13.88	-

*This share class was launched on October 30, 2020.

**This share class was launched on January 29, 2020.

***This share class was launched on August 12, 2020.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2020

	Granahan US Small Cap Discoveries Fund December 31, 2020	Granahan US Small Cap Discoveries Fund December 31, 2019
Assets		
Investments, at identified cost	\$24,793,332	\$37,197,480
Investments in securities, at fair value (See note 9)	\$35,305,963	\$39,570,742
Cash and cash equivalents (See note 10)	1,259,267	948,883
Receivable for subscriptions	-	58,730
Dividends and interest receivable	6,914	18,954
Receivable for securities sold	137,764	1,122,377
Prepaid expenses and other assets	-	1,086
Receivable from Investment Manager (See note 5)	43,014	25,700
Total assets	36,752,922	41,746,472
Liabilities		
Payable for securities purchased	199,068	1,373,807
Payable for fund shares redeemed	107,275	-
Payable to Investment Manager (See note 5)	56,988	31,499
Manager fees payable (See note 5)	1,171	-
Directors fees payable	928	99
Auditor fees payable	2,496	2,600
Other accrued expenses	19,635	26,578
Total liabilities	387,561	1,434,583
Net assets	\$36,365,361	\$40,311,889
Net assets consist of		
Paid in capital	\$22,848,583	\$38,628,098
Undistributed net investment loss	(614,907)	(392,848)
Accumulated net realized gain/(loss) on investments and foreign currency related transactions	3,460,021	(421,399)
Net unrealized appreciation on investments and foreign currency related transactions	10,671,664	2,498,038
Net assets	\$36,365,361	\$40,311,889
Total net assets for shareholding dealing	\$36,365,361	\$40,311,889
Class Founder GBP Accumulating*****		
Shares issued (See note 3)	1,018.43	-
Net asset value per share	£16.35	-
Class Founder USD Accumulating		
Shares issued (See note 3)	1,775,456.87	2,876,320.05
Net asset value per share	\$20.47	\$14.02

*****This share class was launched on May 06, 2020.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2020

	Granahan US SMID Select Fund* December 31, 2020
Assets	
Investments, at identified cost	\$289,962,379
Investments in securities, at fair value (See note 9)	\$426,297,881
Cash and cash equivalents (See note 10)	5,268,950
Receivable for subscriptions	104,795
Dividends and interest receivable	58,056
Receivable from Investment Manager (See note 5)	188,555
Total assets	431,918,237
Liabilities	
Payable for securities purchased	1,690,011
Payable for fund shares redeemed	447,172
Payable to Investment Manager (See note 5)	718,531
Manager fees payable (See note 5)	12,179
Directors fees payable	5,384
Auditor fees payable	5,495
Other accrued expenses	46,847
Total liabilities	2,925,619
Net assets	\$428,992,618
Net assets consist of	
Paid in capital	\$246,513,392
Undistributed net investment loss	(1,826,408)
Accumulated net realized gain on investments and foreign currency related transactions	47,465,012
Net unrealized appreciation on investments and foreign currency related transactions	136,840,622
Net assets	\$428,992,618
Total net assets for shareholding dealing	\$428,992,618

*This Fund was launched on January 23, 2020 and therefore no comparatives are available.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2020

	Granahan US SMID Select Fund* December 31, 2020
Class I GBP Accumulating**	
Shares issued (See note 3)	1,509,144.98
Net asset value per share	£200.65
Class I GBP Distributing***	
Shares issued (See note 3)	44,681.89
Net asset value per share	£111.12
Class I USD Accumulating****	
Shares issued (See note 3)	68,792.18
Net asset value per share	\$109.16
Class I USD Distributing*****	
Shares issued (See note 3)	5,451.53
Net asset value per share	\$109.25

*This Fund was launched on January 23, 2020 and therefore no comparatives are available.

**This share class was launched on January 23, 2020.

***This share class was launched on December 7, 2020.

****This share class was launched on December 16, 2020.

*****This share class was launched on December 15, 2020.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2020

	Total December 31, 2020	Total December 31, 2019
Assets		
Investments, at identified cost	\$833,306,256	\$262,785,076
Investments in securities, at fair value (See note 9)	\$1,299,257,972	\$317,696,361
Cash and cash equivalents (See note 10)	35,395,648	5,427,933
Receivable for subscriptions	2,461,518	59,371
Dividends and interest receivable	64,970	19,215
Receivable for securities sold	405,459	1,320,458
Prepaid expenses and other assets	-	4,968
Receivable from Investment Manager (See note 5)	520,728	146,629
Total assets	1,338,106,295	324,674,935
Liabilities		
Payable for securities purchased	4,562,696	1,403,858
Payable for fund shares redeemed	2,603,565	116,899
Payable to Investment Manager (See note 5)	2,121,238	291,803
Manager fees payable (See note 5)	38,968	-
Directors fees payable	19,828	99
Auditor fees payable	27,242	20,392
Performance fees payable (See note 5)	4,155,998	1,484,720
Other accrued expenses	182,201	98,099
Total liabilities	13,711,736	3,415,870
Net assets	\$1,324,394,559	\$321,259,065
Net assets consist of		
Paid in capital	\$698,779,719	\$239,080,768
Undistributed net investment loss	(17,771,907)	(6,109,562)
Accumulated net realized gain on investments and foreign currency related transactions	176,091,186	32,838,101
Net unrealized appreciation on investments and foreign currency related transactions	467,295,561	55,449,758
Net assets	\$1,324,394,559	\$321,259,065
Total net assets for shareholding dealing	\$1,324,394,559	\$321,259,065

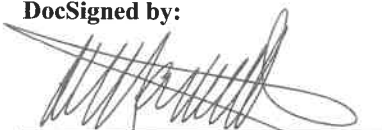
Signed on behalf of the Board of Directors on March 24, 2021:

DocSigned by:



Vincent Dodd
Director

DocSigned by:



Lisa Martensson
Director

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS
For the financial year ended December 31, 2020

	Granahan US Focused Growth Fund Financial year ended December 31, 2020	Granahan US Focused Growth Fund Financial year ended December 31, 2019
Investment income		
Dividends	\$416,966	\$150,383
Dividend withholding tax	(117,353)	(45,115)
Other income	36,065	101,772
Total investment income	335,678	207,040
 Expenses (See note 5)		
Investment Management fees	3,795,764	1,784,395
Administration fees	187,719	125,360
Manager fees	25,618	-
Audit fees	20,565	20,793
Depository fees	154,547	104,844
Directors' fees	58,686	54,098
Legal fees	229,508	145,069
Performance fees	5,456,284	1,484,720
Transaction costs (See note 7)	408,991	282,921
Other expenses (See note 8)	142,655	130,768
Total expenses	10,480,337	4,132,968
Expense reimbursement from Investment Manager (See note 5)	(530,781)	(421,917)
Net expenses	9,949,556	3,711,051
Net investment loss	(9,613,878)	(3,504,011)
 Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	91,916,645	18,665,245
Foreign currency related transactions	(9,992)	(8,294)
Net change in unrealized appreciation on:		
Investments	266,831,555	58,943,367
Net realized and unrealized gain on investments	358,738,208	77,600,318
Net increase in net assets resulting from operations	349,124,330	74,096,307

For the financial year ended December 31, 2020, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2020

	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2020	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2019
Investment income		
Dividends	\$147,399	\$150,357
Dividend withholding tax	(28,874)	(38,813)
Other income	12,576	20,897
Total investment income	131,101	132,441
 Expenses (See note 5)		
Investment Management fees	237,035	226,547
Administration fees	52,092	68,726
Manager fees	1,171	-
Audit fees	2,410	3,032
Depository fees	38,358	63,462
Directors' fees	5,300	7,878
Legal fees	24,682	18,530
Transaction costs (See note 7)	81,144	74,578
Other expenses (See note 8)	20,826	32,335
Total expenses	463,018	495,088
Expense reimbursement from Investment Manager (See note 5)	(109,858)	(149,935)
Net expenses	353,160	345,153
Net investment loss	(222,059)	(212,712)
 Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	3,881,514	(1,362,181)
Foreign currency related transactions	(94)	(108)
Net change in unrealized appreciation on:		
Investments	8,173,626	7,496,732
Net realized and unrealized gain on investments	12,055,046	6,134,443
Net increase in net assets resulting from operations	11,832,987	5,921,731

For the financial year ended December 31, 2020, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2020

	Granahan US SMID Select Fund* Financial period ended December 31, 2020
Investment income	
Dividends	\$423,315
Dividend withholding tax	(99,863)
Other income	5,336
Total investment income	328,788
Expenses (See note 5)	
Investment Management fees	1,425,207
Administration fees	49,687
Manager fees	12,179
Audit fees	5,495
Depository fees	73,186
Directors' fees	14,795
Legal fees	109,305
Transaction costs (See note 7)	727,933
Other expenses (See note 8)	51,264
Total expenses	2,469,051
Expense reimbursement from Investment Manager (See note 5)	(313,855)
Net expenses	2,155,196
Net investment loss	(1,826,408)
Realized and unrealized gain/(loss) on investments	
Net realized gain/(loss) on:	
Investments	48,125,832
Foreign currency related transactions	(660,820)
Net change in unrealized appreciation on:	
Investments	136,840,622
Net realized and unrealized gain on investments	184,305,634
Net increase in net assets resulting from operations	182,479,226

*This Fund was launched on January 23, 2020 and therefore no comparatives are available.

For the financial year ended December 31, 2020, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2020

	Total	Total
	Financial year ended	Financial year ended
	December 31, 2020	December 31, 2019
Investment income		
Dividends	\$987,680	\$300,740
Dividend withholding tax	(246,090)	(83,928)
Other income	53,977	122,669
Total investment income	795,567	339,481
Expenses (See note 5)		
Investment Management fees	5,458,006	2,010,942
Administration fees	289,498	194,086
Manager fees	38,968	-
Audit fees	28,470	23,825
Depository fees	266,091	168,306
Directors' fees	78,781	61,976
Legal fees	363,495	163,599
Performance fees	5,456,284	1,484,720
Transaction costs (See note 7)	1,218,068	357,499
Other expenses (See note 8)	214,745	163,103
Total expenses	13,412,406	4,628,056
Expense reimbursement from Investment Manager (See note 5)	(954,494)	(571,852)
Net expenses	12,457,912	4,056,204
Net investment loss	(11,662,345)	(3,716,723)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	143,923,991	17,303,064
Foreign currency related transactions	(670,906)	(8,402)
Net change in unrealized appreciation on:		
Investments	411,845,803	66,440,099
Net realized and unrealized gain on investments	\$555,098,888	\$83,734,761
Net increase in net assets resulting from operations	\$543,436,543	\$80,018,038

For the financial year ended December 31, 2020, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
For the financial year ended December 31, 2020**

	Granahan US Focused Growth Fund Financial year ended December 31, 2020	Granahan US Focused Growth Fund Financial year ended December 31, 2019
Operations		
Net investment loss	\$(9,613,878)	\$(3,504,011)
Net realized gain on investments and foreign currency related transactions	91,906,653	18,656,951
Net change in unrealized appreciation on investments and foreign currency transactions	266,831,555	58,943,367
Net increase in net assets resulting from operations	349,124,330	74,096,307
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	12,990,106	646,430
Class A USD Accumulating	97,079,425	27,589,744
Class A USD Distributing	9,973,341	3,729,371
Class F EUR Accumulating	1,027,335	917,472
Class F GBP Accumulating*	142,395	-
Class I GBP Accumulating**	18,156,768	-
Class I USD Accumulating	152,565,158	60,976,248
Class I USD Distributing	38,511,465	9,264,313
Class P USD Accumulating	-	60,584,361
Class P1 USD Accumulating***	123,132,190	-
Cost of shares redeemed		
Class A GBP Accumulating	(569,826)	(1,817)
Class A USD Accumulating	(50,447,090)	(4,117,814)
Class A USD Distributing	(1,051,852)	(65,618)
Class F EUR Accumulating	(592,738)	(74,253)
Class I GBP Accumulating**	(2,442,161)	-
Class I USD Accumulating	(96,433,332)	(13,261,303)
Class I USD Distributing	(33,626,093)	(37,450,264)
Class P USD Accumulating	(37,926,656)	-
Class P1 USD Accumulating***	(1,523,361)	-
Net increase in net assets from capital share	\$228,965,074	\$108,736,870
Distributions to Shareholders		
Total distributions	-	-
Total increase in net assets	\$578,089,404	\$182,833,177
Net assets beginning of financial year	\$280,947,176	\$98,113,999
Net assets end of financial year	\$859,036,580	\$280,947,176

*This share class was launched on October 30, 2020.

**This share class was launched on January 29, 2020.

***This share class was launched on August 12, 2020.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2020

	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2020	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2019
Operations		
Net investment loss	\$(222,059)	\$(212,712)
Net realized gain/(loss) on investments and foreign currency related transactions	3,881,420	(1,362,289)
Net change in unrealized appreciation on investments and foreign currency transactions	8,173,626	7,496,732
Net increase in net assets resulting from operations	11,832,987	5,921,731
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder GBP Accumulating*	20,376	-
Class Founder USD Accumulating	4,876,564	18,325,069
Cost of shares redeemed		
Class Founder GBP Accumulating*	(849)	-
Class Founder USD Accumulating	(20,675,606)	(4,763,266)
Net (decrease)/increase in net assets from capital share	\$(15,779,515)	\$13,561,803
Distributions to Shareholders		
Total distributions	-	-
Total (decrease)/increase in net assets	\$(3,946,528)	\$19,483,534
Net assets beginning of financial year	\$40,311,889	\$20,828,355
Net assets end of financial year	\$36,365,361	\$40,311,889

*This share class was launched on May 6, 2020.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2020

	Granahan US SMID Select Fund* Financial period ended December 31, 2020
Operations	
Net investment loss	\$(1,826,408)
Net realized gain on investments and foreign currency related transactions	47,465,012
Net change in unrealized appreciation on investments and foreign currency transactions	136,840,622
Net increase in net assets resulting from operations	182,479,226
Capital Share Transactions (See note 3)	
Proceeds from shares sold	
Class I GBP Accumulating**	236,246,452
Class I GBP Distributing***	6,033,322
Class I USD Accumulating****	6,879,218
Class I USD Distributing*****	569,089
Cost of shares redeemed	
Class I GBP Accumulating	(3,214,689)
Net increase in net assets from capital share	\$246,513,392
Distributions to Shareholders	
Total distributions	-
Total increase in net assets	\$428,992,618
Net assets beginning of financial period	\$-
Net assets end of financial period	\$428,992,618

*This Fund was launched on January 23, 2020 and therefore no comparatives are available.

**This share class was launched on January 23, 2020.

***This share class was launched on December 7, 2020.

****This share class was launched on December 16, 2020.

*****This share class was launched on December 15, 2020.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2020

	Total Financial year ended December 31, 2020	Total Financial year ended December 31, 2019
Operations		
Net investment loss	\$(11,662,345)	\$(3,716,723)
Net realized gain on investments and foreign currency related transactions	143,253,085	17,294,662
Net change in unrealized appreciation on investments and foreign currency transactions	411,845,803	66,440,099
Net increase in net assets resulting from operations	543,436,543	80,018,038
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	12,990,106	646,430
Class A USD Accumulating	97,079,425	27,589,744
Class A USD Distributing	9,973,341	3,729,371
Class F EUR Accumulating	1,027,335	917,472
Class F GBP Accumulating*	142,395	-
Class Founder GBP Accumulating*****	20,376	-
Class Founder USD Accumulating	4,876,564	18,325,069
Class I GBP Accumulating**	254,403,220	-
Class I GBP Distributing****	6,033,322	-
Class I USD Accumulating	159,444,376	60,976,248
Class I USD Distributing	39,080,554	9,264,313
Class P USD Accumulating	-	60,584,361
Class P1 USD Accumulating***	123,132,190	-
Cost of shares redeemed		
Class A GBP Accumulating	(569,826)	(1,817)
Class A USD Accumulating	(50,447,090)	(4,117,814)
Class A USD Distributing	(1,051,852)	(65,618)
Class F EUR Accumulating	(592,738)	(74,253)
Class Founder GBP Accumulating*****	(849)	-
Class Founder USD Accumulating	(20,675,606)	(4,763,266)
Class I GBP Accumulating**	(5,656,850)	-
Class I USD Accumulating	(96,433,332)	(13,261,303)
Class I USD Distributing	(33,626,093)	(37,450,264)
Class P USD Accumulating	(37,926,656)	-
Class P1 USD Accumulating***	(1,523,361)	-
Net increase in net assets from capital share	\$459,698,951	\$122,298,673
Distributions to Shareholders		
Total distributions	-	-
Total increase in net assets	\$1,003,135,494	\$202,316,711
Net assets beginning of financial year	\$321,259,065	\$118,942,354
Net assets end of financial year	\$1,324,394,559	\$321,259,065

* This share class was launched on October 30, 2020.

** This share class was launched on January 29, 2020.

*** This share class was launched on August 12, 2020.

**** This share class was launched on December 7, 2020.

***** This share class was launched on May 6, 2020.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

**For a share outstanding throughout the financial year ended December 31, 2020 and comparatives
for the financial year ended December 31, 2019**

Granahan US Focused Growth Fund

Class A GBP Accumulating	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	£9.45	£10.00
Income from Investment Operations		
Net investment loss	(0.18)	(0.06)
Net realized and unrealized gain/(loss) on investments	7.50	(0.49)
Total from investment operations	<u>£7.32</u>	<u>£(0.55)</u>
Net Asset Value – End of Financial Year	<u>£16.77</u>	<u>£9.45</u>
Total Return	77.46%	(5.50)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	£14,100	£517
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.13%	1.19%
Before expense reimbursement	1.19%	1.40%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.06)%	(1.10)%
Before expense reimbursement	(1.12)%	(1.31)%
 Class A USD Accumulating	 <u>December 2020</u>	 <u>December 2019</u>
Net Asset Value – Beginning of Financial Year	\$291.88	\$195.11
Income from Investment Operations		
Net investment loss	(3.93)	(2.96)
Net realized and unrealized gain on investments	246.58	99.73
Total from investment operations	<u>\$242.65</u>	<u>\$96.77</u>
Net Asset Value – End of Financial Year	<u>\$534.53</u>	<u>\$291.88</u>
Total Return	83.13%	49.60%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$147,508	\$44,555
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.13%	1.19%
Before expense reimbursement	1.17%	1.26%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.06)%	(1.10)%
Before expense reimbursement	(1.10)%	(1.18)%

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial year ended December 31, 2020 and comparatives for the financial year ended December 31, 2019

Granahan US Focused Growth Fund

Class A USD Distributing	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	\$115.98	\$77.53
Income from Investment Operations		
Net investment loss	(1.60)	(1.21)
Net realized and unrealized gain on investments	98.03	39.66
Total from investment operations	<u>\$96.43</u>	<u>\$38.45</u>
Net Asset Value – End of Financial Year	<u>\$212.41</u>	<u>\$115.98</u>
Total Return	83.14%	49.59%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$17,459	\$4,182
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.14%	1.19%
Before expense reimbursement	1.21%	1.35%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.06)%	(1.09)%
Before expense reimbursement	(1.13)%	(1.25)%
Class F EUR Accumulating	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	€10.81	€10.00
Income from Investment Operations		
Net investment loss	(0.20)	(0.11)
Net realized and unrealized gain on investments	7.51	0.92
Total from investment operations	<u>€7.31</u>	<u>€0.81</u>
Net Asset Value – End of Financial Year	<u>€18.12</u>	<u>€10.81</u>
Total Return	67.62%	8.10%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	€1,891	€813
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.38%	1.69%
Before expense reimbursement	1.42%	1.50%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.31)%	(1.63)%
Before expense reimbursement	(1.35)%	(1.44)%

FINANCIAL HIGHLIGHTS

**For a share outstanding throughout the financial year ended December 31, 2020 and comparatives
for the financial year ended December 31, 2019**

Granahan US Focused Growth Fund

Class F GBP Accumulating*	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – At Launch Date	£10.00	-
Income from Investment Operations		
Net investment loss	(0.03)	-
Net realized and unrealized gain on investments	2.64	-
Total from investment operations	£2.61	-
Net Asset Value – End of Financial Period	£12.61	-
Total Return	26.10%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	£128	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.40%	-
Before expense reimbursement	1.59%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.34)%	-
Before expense reimbursement	(1.53)%	-
Class I GBP Accumulating**	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – At Launch Date	£10.00	-
Income from Investment Operations		
Net investment loss	(0.13)	-
Net realized and unrealized gain on investments	6.08	-
Total from investment operations	£5.95	-
Net Asset Value – End of Financial Period	£15.95	-
Total Return	59.50%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	£15,408	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.90%	-
Before expense reimbursement	1.10%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.84)%	-
Before expense reimbursement	(1.04)%	-

FINANCIAL HIGHLIGHTS

**For a share outstanding throughout the financial year ended December 31, 2020 and comparatives
for the financial year ended December 31, 2019**

Granahan US Focused Growth Fund

Class I USD Accumulating	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	\$13.29	\$8.86
Income from Investment Operations		
Net investment loss	(0.15)	(0.11)
Net realized and unrealized gain on investments	11.25	4.54
Total from investment operations	<u>\$11.10</u>	<u>\$4.43</u>
Net Asset Value – End of Financial Year	<u>\$24.39</u>	<u>\$13.29</u>
Total Return	83.52%	50.00%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$233,117	\$56,133
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.95%	0.95%
Before expense reimbursement	1.12%	1.22%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.88)%	(0.88)%
Before expense reimbursement	(1.05)%	(1.15)%
Class I USD Distributing	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	\$13.29	\$8.86
Income from Investment Operations		
Net investment loss	(0.14)	(0.10)
Net realized and unrealized gain on investments	11.23	4.53
Total from investment operations	<u>\$11.09</u>	<u>\$4.43</u>
Net Asset Value – End of Financial Year	<u>\$24.38</u>	<u>\$13.29</u>
Total Return	83.45%	50.00%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$169,903	\$95,427
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.95%	0.93%
Before expense reimbursement	1.12%	1.20%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.88)%	(0.83)%
Before expense reimbursement	(1.04)%	(1.11)%

FINANCIAL HIGHLIGHTS

**For a share outstanding throughout the financial year ended December 31, 2020 and comparatives
for the financial year ended December 31, 2019**

Granahan US Focused Growth Fund

Class P USD Accumulating	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	\$13.05	\$10.00
Income from Investment Operations		
Net investment loss	(0.07)	(0.05)
Net realized and unrealized gain on investments	10.02	3.10
Total from investment operations	<u>\$9.95</u>	<u>\$3.05</u>
Net Asset Value – End of Financial Year	<u>\$23.00</u>	<u>\$13.05</u>
Total Return	76.25%	30.50%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$85,018	\$79,054
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.53%	0.58%
Before expense reimbursement	0.56%	0.66%
Performance Fees	4.48%	2.04%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.45)%	(0.49)%
Before expense reimbursement	(0.48)%	(0.56)%
Class P1 USD Accumulating***	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – At Launch Date	\$10.00	-
Income from Investment Operations		
Net investment loss	(0.02)	-
Net realized and unrealized gain on investments	3.90	-
Total from investment operations	<u>\$3.88</u>	<u>-</u>
Net Asset Value – End of Financial Period	<u>\$13.88</u>	<u>-</u>
Total Return	38.80%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$163,193	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.52%	-
Before expense reimbursement	0.60%	-
Performance Fees	1.52%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.44)%	-
Before expense reimbursement	(0.52)%	-

* This share class was launched on October 30, 2020.

** This share class was launched on January 29, 2020.

*** This share class was launched on August 12, 2020.

(1) Annualized.

FINANCIAL HIGHLIGHTS

**For a share outstanding throughout the financial year ended December 31, 2020 and comparatives
for the financial year ended December 31, 2019**

Granahan US Small Cap Discoveries Fund

Class Founder GBP Accumulating*	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – At Launch Date	£10.00	-
Income from Investment Operations		
Net investment loss	(0.05)	-
Net realized and unrealized gain on investments	6.40	-
Total from investment operations	£6.35	-
Net Asset Value – End of Financial Period	£16.35	-
Total Return	63.50%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	£17	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.83%	-
Before expense reimbursement	1.47%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.43)%	-
Before expense reimbursement	(1.10)%	-

Class Founder USD Accumulating	<u>December 2020</u>	<u>December 2019</u>
Net Asset Value – Beginning of Financial Year	\$14.02	\$11.08
Income from Investment Operations		
Net investment loss	(0.06)	(0.06)
Net realized and unrealized gain on investments	6.51	3.00
Total from investment operations	\$6.45	\$2.94
Net Asset Value – End of Financial Year	\$20.47	\$14.02
Total Return	46.01%	26.53%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$36,343	\$40,312
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.80%	0.84%
Before expense reimbursement	1.13%	1.30%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.42)%	(0.43)%
Before expense reimbursement	(0.74)%	(0.89)%

* This share class was launched on May 6, 2020.

(1) Annualized.

FINANCIAL HIGHLIGHTS
For a share outstanding throughout the financial year ended December 31, 2020

Granahan US SMID Select Fund*

Class I GBP Accumulating**	<u>December 2020</u>
Net Asset Value – At Launch Date	£100.00
Income from Investment Operations	
Net investment loss	(1.11)
Net realized and unrealized gain on investments	<u>101.76</u>
Total from investment operations	<u>£100.65</u>
Net Asset Value – End of Financial Period	<u>£200.65</u>
Total Return	100.65%
Ratios and Supplemental Data	
Net assets, end of financial year (thousands)	£302,811
Ratio of expenses to average net assets: ⁽¹⁾	
After expense reimbursement	0.84%
Before expense reimbursement	1.03%
Ratio of net investment income to average net assets: ⁽¹⁾	
After expense reimbursement	(0.65)%
Before expense reimbursement	(0.83)%

Class I GBP Distributing***

	<u>December 2020</u>
Net Asset Value – At Launch Date	£100.00
Income from Investment Operations	
Net investment loss	(0.12)
Net realized and unrealized gain on investments	<u>11.24</u>
Total from investment operations	<u>£11.12</u>
Net Asset Value – End of Financial Period	<u>£111.12</u>
Total Return	11.12%
Ratios and Supplemental Data	
Net assets, end of financial year (thousands)	£4,965
Ratio of expenses to average net assets: ⁽¹⁾	
After expense reimbursement	1.53%
Before expense reimbursement	1.53%
Ratio of net investment income to average net assets: ⁽¹⁾	
After expense reimbursement	(1.22)%
Before expense reimbursement	(1.22)%

FINANCIAL HIGHLIGHTS
For a share outstanding throughout the financial year ended December 31, 2020

Granahan US SMID Select Fund*

Class I USD Accumulating****	<u>December 2020</u>
Net Asset Value – At Launch Date	\$100.00
Income from Investment Operations	
Net investment loss	(0.06)
Net realized and unrealized gain on investments	<u>9.22</u>
Total from investment operations	<u>\$9.16</u>
Net Asset Value – End of Financial Period	<u>\$109.16</u>
Total Return	9.16%
Ratios and Supplemental Data	
Net assets, end of financial year (thousands)	\$7,509
Ratio of expenses to average net assets: ⁽¹⁾	
After expense reimbursement	1.71%
Before expense reimbursement	1.71%
Ratio of net investment income to average net assets: ⁽¹⁾	
After expense reimbursement	(1.22)%
Before expense reimbursement	(1.22)%

Class I USD Distributing*****	<u>December 2020</u>
Net Asset Value – At Launch Date	\$100.00
Income from Investment Operations	
Net investment loss	(0.06)
Net realized and unrealized gain on investments	<u>9.31</u>
Total from investment operations	<u>\$9.25</u>
Net Asset Value – End of Financial Period	<u>\$109.25</u>
Total Return	9.25%
Ratios and Supplemental Data	
Net assets, end of financial year (thousands)	\$596
Ratio of expenses to average net assets: ⁽¹⁾	
After expense reimbursement	0.07%
Before expense reimbursement	0.07%
Ratio of net investment income to average net assets: ⁽¹⁾	
After expense reimbursement	(0.06)%
Before expense reimbursement	(0.06)%

* This Fund was launched on January 23, 2020 and therefore no comparatives are available.

(1) Annualized.

** This share class was launched on January 23, 2020.

*** This share class was launched on December 7, 2020.

**** This share class was launched on December 16, 2020.

***** This share class was launched on December 15, 2020.

**NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended December 31, 2020****1. Organization**

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, as amended. The Company is authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

The Company was incorporated on October 3, 2013 under registration number 533587.

The Directors have established three sub-funds (the “Funds”, each a “Fund”):

- Granahan US Focused Growth Fund
- Granahan US Small Cap Discoveries Fund
- Granahan US SMID Select Fund

Granahan US Focused Growth Fund commenced operations on April 11, 2014, Granahan US Small Cap Discoveries Fund commenced operations on June 30, 2017 and Granahan US SMID Select Fund commenced operations on January 23, 2020.

The investment objective of Granahan US Focused Growth Fund is to seek capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index.

The investment objective of Granahan US Small Cap Discoveries Fund is to seek capital appreciation through investment in small, dynamic and emerging growth companies.

The investment objective of Granahan US SMID Select Fund is to seek capital appreciation through investment in small and mid-capitalisation, dynamic and emerging growth companies.

A separate portfolio of assets is maintained for each Fund and invests in accordance with its investment objectives and policies.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. These policies are in conformity with (“US GAAP”).

- a) Valuation of Securities – Securities that are primarily traded on an official stock exchange are valued at the last traded price (or if no last traded price is available the latest mid-market price) on the exchange on which they are primarily traded on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at such value as shall be certified with care and good faith as the probable realisation value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Depositary. The values for foreign securities are reported in local currency and converted to US Dollar using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.
- b) Distributions to Shareholders – For all accumulating classes of shares, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant fund for the benefit of Shareholders in the relevant fund. The Directors intend to declare a quarterly dividend in respect of the distributing classes for the net income earned in the period (interest plus dividends, less fund expenses). To date, none of the distributing share classes have accumulated net income in any period. Any change to the distribution policy of a fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

2. Significant Accounting Policies (continued)

- c) Basis of preparation – The accompanying financial statements have been prepared in conformity with US GAAP. The accompanying financial statements have been prepared under a going concern basis.
- d) Use of Estimates – The preparation of the financial statements in conformity with US GAAP requires Directors to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Directors believe that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) Guarantees and Indemnification – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- f) Other – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security sold with the net sales proceeds on a high cost basis. Within the Funds, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis.
- g) Functional and Presentation Currency – Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the “Functional Currency”). The Company’s Functional and presentation currency is US Dollar.
- h) Foreign Exchange Contracts – Transactions during the financial year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end date. The results of operations due to fluctuations in foreign exchange rates on investments from gains or losses arising from the sales or changes in values of the portfolio securities are reported separately. Net realized gains (losses) and net change in unrealized gains (losses) on foreign currency related transactions arise for sales of foreign currencies and currency gains or losses between trade date or ex-date and settlement date on security or dividend transactions.
- i) Transaction Costs – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositaries and sub-custodians, identifiable brokerage charges and commissions. These requirements are disclosed in note 7.
- j) Expenses - are recognised in the statement of operations on an accruals basis.
- k) Income - Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount basis.
- l) Recent Accounting Pronouncements
A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

2. Significant Accounting Policies (continued)

- m) Recognition/Derecognition – The Company recognizes financial assets or financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they originated. Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognized immediately in the Statement of Operations directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are recognized in the Statement of Operations. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the Statement of Operations. Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets.
- n) Realized gains and losses - The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realized gains and losses on an average cost basis. The Company records an unrealized gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realized gain or loss when the position is sold or closed. Realized gains and losses and the movement in unrealized gains and losses are recorded in the Statement of Operations within "Net realized and unrealized gain/ (loss) on investments".
- o) Uncertain tax positions - Accounting Standards Codification 740, Accounting for Uncertainty in Income Taxes ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realised upon settlement.

3. Share Capital

The authorised share capital of the Company at the date of prospectus (the "Prospectus") is 500,000,000,000 Shares of no par value and 300,002 redeemable Non-Participating Shares of €1.00 each. Non-Participating Shares do not entitle the holders thereof to any dividend. On a winding up, the Non-Participating Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Non-Participating Shares are held on behalf of the Granahan Investment Management LLC ("Investment Manager") and in trust for the benefit of Investment Manager.

The Company intends to provide investors with a choice of funds offering different investment objectives. The Funds aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

3. Share Capital (continued)

The Company may compulsorily redeem all of the Shares of the Company if the Net Asset Value of the Company is less than US\$ 30,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than US\$ 30,000,000.

The Company has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Constitution or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the Company or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Share transactions for the financial year ended December 31, 2020 and the financial year ended December 31, 2019 were as follows:

	Granahan US Focused Growth Fund December 31, 2020	Granahan US Focused Growth Fund December 31, 2019
Class A GBP Accumulating		
Opening number of shares	54,714.52	-
Shares sold	817,582.44	54,863.33
Shares redeemed	(31,387.10)	(148.81)
Closing number of shares	840,909.86	54,714.52
Class A USD Accumulating		
Opening number of shares	152,649.22	63,443.26
Shares sold	272,111.67	104,735.28
Shares redeemed	(148,805.73)	(15,529.32)
Closing number of shares	275,955.16	152,649.22
Class A USD Distributing		
Opening number of shares	36,057.48	1,270.00
Shares sold	55,315.28	35,360.61
Shares redeemed	(9,175.15)	(573.13)
Closing number of shares	82,197.61	36,057.48

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

3. Share Capital (continued)

	Granahan US Focused Growth Fund December 31, 2020	Granahan US Focused Growth Fund December 31, 2019
Class F EUR Accumulating		
Opening number of shares	75,193.06	-
Shares sold	68,620.69	81,993.06
Shares redeemed	(39,450.22)	(6,800.00)
Closing number of shares	104,363.53	75,193.06
Class F GBP Accumulating*		
Opening number of shares	-	-
Shares sold	10,133.03	-
Shares redeemed	-	-
Closing number of shares	10,133.03	-
Class I GBP Accumulating**		
Opening number of shares	-	-
Shares sold	1,114,264.73	-
Shares redeemed	(148,155.68)	-
Closing number of shares	966,109.05	-
Class I USD Accumulating		
Opening number of shares	4,223,306.38	294,013.95
Shares sold	10,866,199.16	5,007,408.95
Shares redeemed	(5,532,685.72)	(1,078,116.52)
Closing number of shares	9,556,819.82	4,223,306.38
Class I USD Distributing		
Opening number of shares	7,181,071.35	9,373,720.66
Shares sold	1,914,845.95	793,562.96
Shares redeemed	(2,127,041.48)	(2,986,212.27)
Closing number of shares	6,968,875.82	7,181,071.35
Class P USD Accumulating		
Opening number of shares	6,058,436.10	-
Shares sold	-	6,058,436.10
Shares redeemed	(2,362,542.40)	-
Closing number of shares	3,695,893.70	6,058,436.10

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2020	December 31, 2019
Class P1 USD Accumulating***		
Opening number of shares	-	-
Shares sold	11,901,169.00	-
Shares redeemed	(144,944.00)	-
Closing number of shares	11,756,225.00	-

*This share class was launched on October 30, 2020.

**This share class was launched on January 29, 2020.

***This share class was launched on August 12, 2020.

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2020	December 31, 2019
Class Founder GBP Accumulating*		
Opening number of shares	-	-
Shares sold	1,070.00	-
Shares redeemed	(51.57)	-
Closing number of shares	1,018.43	-
Class Founder USD Accumulating		
Opening number of shares	2,876,320.05	1,879,327.88
Shares sold	344,318.72	1,358,397.29
Shares redeemed	(1,445,181.90)	(361,405.12)
Closing number of shares	1,775,456.87	2,876,320.05

*This share class was launched on May 6, 2020.

	Granahan US SMID Select Fund*
	December 31, 2020
Class I GBP Accumulating**	
Opening number of shares	-
Shares sold	1,522,283.01
Shares redeemed	(13,138.03)
Closing number of shares	1,509,144.98

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

3. Share Capital (continued)

	Granahan US SMID Select Fund* December 31, 2020
Class I GBP Distributing***	
Opening number of shares	-
Shares sold	44,681.89
Shares redeemed	-
Closing number of shares	44,681.89
Class I USD Accumulating****	
Opening number of shares	-
Shares sold	68,792.18
Shares redeemed	-
Closing number of shares	68,792.18
Class I USD Distributing*****	
Opening number of shares	-
Shares sold	5,451.53
Shares redeemed	-
Closing number of shares	5,451.53

*This Fund was launched on January 23, 2020 and therefore no comparatives are available.

**This share class was launched on January 23, 2020.

***This share class was launched on December 7, 2020.

****This share class was launched on December 16, 2020.

*****This share class was launched on December 15, 2020.

4. Taxation

The Company intends to conduct its affairs so that it is resident in Ireland for tax purposes. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’, as defined in Section 739B (1) of the Taxes Acts and, consequently, is exempt from Irish corporation tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes “Eighth Anniversary Events” regardless of whether the Shares have been encashed, redeemed, cancelled or transferred.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or is no longer materially correct, or provided a written notice of approval from the Revenue Commissioners of Ireland (the “Revenue Commissioners”) to the effect that a Relevant Declaration is deemed to be in place has been provided to the Company and not withdrawn. In the absence of a Relevant Declaration, or a written notice of approval from the Revenue Commissioners, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020**4. Taxation (continued)**

A chargeable event does not include:

1. an exchange by a Shareholder, effected by way of an arm's length bargain of Shares in the Company for other Shares in the Company;
2. any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
3. a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;
4. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H or Section 739HA of the Taxes Act);
5. any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

If the Company becomes liable to account for tax where a chargeable event occurs, the Company shall be required to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

5. Fees and Expenses**Manager fees**

KBA Consulting Management Limited (the "Manager") has been appointed as manager for the Company pursuant to the management agreement. Under the terms of the management agreement, the Manager has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the Directors.

The Manager shall be entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to and not exceeding 0.01% of the net asset value of the Company subject to a minimum fee of up to €50,000 per annum for the initial Fund and €10,000 for each incremental Fund thereafter. The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

The Manager earned fees of \$38,968 for the financial year ended December 31, 2020 (December 31, 2019: Nil). Manager fees payable as at December 31, 2020 amounted to \$38,968 (December 31, 2019: Nil).

Investment Manager fees

The Company has appointed the Investment Manager as the discretionary investment manager for the Company pursuant to an investment management agreement. The Investment Manager is a registered investment adviser regulated by the Securities and Exchange Commission ("SEC").

Under the investment management agreement, the Company will pay to the Investment Manager a maximum fee at an annual rate equal to the percentage of the average daily net asset value of the relevant class of each Fund as set out in the

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020**5. Fees and Expenses (continued)****Investment Manager fees (continued)**

supplement to the Prospectus with the exception of Class X shares which are set out in a separate agreement. The investment management fee shall accrue and be calculated daily and shall be payable monthly in arrears.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

The Investment Manager earned fees of \$5,458,006 for the financial year ended December 31, 2020 (December 31, 2019: \$2,010,942). Investment Manager fees payable as at December 31, 2020 amounted to \$2,121,238 (December 31, 2019: \$291,803).

For the financial year ended December 31, 2020 the expense reimbursement from the Investment Manager back to the Granahan US Focused Growth Fund in relation to the total expense limitation of 1.35% of the annual net asset value of the funds amounted to \$530,781 (December 31, 2019: \$421,917), and the related receivable amounted to \$289,159 (December 31, 2019: \$120,929).

For the financial year ended December 31, 2020 the expense reimbursement from the Investment Manager back to the Granahan US Small Cap Discoveries Fund in relation to the total expense limitation of 0.85% of the annual net asset value of the funds amounted to \$109,858 (December 31, 2019: \$149,935), and the related receivable amounted to \$43,014 (December 31, 2019: \$25,700).

For the financial year ended December 31, 2020 the expense reimbursement from the Investment Manager back to the Granahan US SMID Select Fund in relation to the total expense limitation of 1.25% of the annual net asset value of the funds amounted to \$313,855 (December 31, 2019: Nil), and the related receivable amounted to \$188,555 (December 31, 2019: Nil).

Administration fees

RBC Investor Services Ireland Limited (the “Administrator”) serves as the Company’s administrator. The Administrator is entitled to receive out of the assets of the Fund an annual fee of up to 2.5 bps of the net asset value of the Fund which will be accrued and payable monthly in arrears, subject to a monthly minimum fee for the Fund of \$2,530 per Fund. The Administrator may also receive out of the assets of the relevant Fund such additional charges as agreed at normal commercial rates. The Administrator shall be reimbursed out of the assets of the relevant Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Depository fees

RBC Investor Services Bank S.A., Dublin Branch serves as the Company’s depository (the “Depository”). The Depository shall be entitled to receive an annual oversight fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 2.5 bps of the net asset value of the Fund (plus VAT thereon, if any), subject to a monthly minimum of \$1,167 per Fund (plus VAT, if any).

In addition, the Depository shall also be entitled to receive, in respect of cash-flow monitoring and reconciliation, a monthly fee of \$550 per Fund (plus VAT, if any).

The combined Depository fees accrue and are calculated on each Dealing Day and are payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020**5. Fees and Expenses (continued)****Depository fees (continued)**

The Depository shall also be entitled to receive out of the assets of the relevant Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depository in the performance of its duties under the Depository Agreement.

Director fees

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors earned fees of \$78,781 for the financial year ended December 31, 2020 (December 31, 2019: \$61,976). Directors fees payable as at December 31, 2020 amounted to \$19,828 (December 31, 2019: \$99).

EisnerAmperMKO Limited assists the Company with payroll compliance services.

Performance fees – Granahan US Focused Growth Fund

In respect to Class P and Class P1 Shares, the Investment Manager is entitled to a performance fee (the "Performance Fee") if there is an Outperformance (the net asset value of Class P and Class P1 Shares less the value of the Hurdle (the amount of capital subscribed during the initial offer period adjusted for any subsequent subscriptions, redemptions and dividends paid) as adjusted by the Hurdle Rate (the return of the Russell 2000 Growth Index) (provided that the resulting number is positive)) during a Performance Period (the first Business Day through to the last Business Day of the annual period which commences on 1 April and ends on 31 March, with the exception of the First Performance Period (commences on the close of the initial offer period for Class P1 Shares and ends on 31 March 2021)) and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

The Performance Fee will be calculated in respect of each Performance Period. The Performance Fee will accrue on each Business Day and the accrual will be reflected in the net asset value per Class P and P1 Share.

Entitlement to a Performance Fee will be calculated if the Outperformance of Class P and P1 Shares on the last Dealing Day of a Performance Period is positive. The Performance Fee will be equal to Outperformance multiplied by 15%.

The Performance Fee is payable on the last Dealing Day of each Performance Period, or if the Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Class P and P1 Shares takes place, or in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days of the date of redemption (each a "Payment Date"). Any amount of Performance Fee calculated with respect to redeemed Class P and P1 Shares during a Performance Period will be calculated according to the net asset value of the redeemed Shares, and the Hurdle Rate as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the net asset value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the net asset value at redemption was higher than the Hurdle Rate.

Outperformance will be adjusted for any dividends paid by the Fund during the Performance Period.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020**5. Fees and Expenses (continued)****Performance fees – Granahan US Focused Growth Fund (continued)**

In the event of an Outperformance on the last Dealing Day of a Performance Period, the value of the Hurdle for the next Performance Period will be reset on 1 April to the net asset value of the Class P and P1 Shares on the last Dealing Day of the preceding Performance Period. If there is no Outperformance on the last Dealing Day of a Performance Period, the value of the Hurdle will not be reset for the next Performance Period and the underperformance of the Class P and P1 Shares in the preceding Performance Period, by reference to the Hurdle adjusted by the Hurdle Rate, will be clawed back (i.e. until under performance is made good) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, any Performance Fee payable in relation to a given Performance Period will not be clawed back.

The Performance Fee is calculated based on the net asset value of Class P and P1 Shares and no Shareholder level equalisation is undertaken. This may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher performance fees in certain circumstances). Because there is no Shareholder level equalisation, this may also result in certain Shareholders having more of their capital at risk at any given time than other Shareholders. The methodology may, in certain circumstances, result in certain Shareholders being charged a Performance Fee in circumstances where the net asset value per Share of their Shares has not increased over the relevant calculation period as a whole.

Calculation of the Hurdle for the Performance Period beginning at launch

The initial value of the Hurdle, upon the launch of the Class P and P1 Shares, will be the net asset value of Class P Shares as at the close of the first Dealing Day of Class P and P1 Shares.

The Performance Fee is payable where there is an Outperformance during the Performance Period, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Investment Manager.

Any change to the index relating to the Hurdle Rate will be disclosed in the periodic reports of the Fund.

For the purposes of the Performance Fee calculation, the net asset value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the Class in respect of redemptions during the Performance Period but not yet paid.

As the Performance Fee depends on the performance of the net asset value per Share of Class P and P1 Shares, it is not possible to predict the amount of Performance Fee that will be payable and there is in effect, no maximum Performance Fee as it is impossible to quantify any outperformance in advance.

Investors may request additional information on the way in which the Performance Fee calculation works from the Company.

For the financial year ended December 31, 2020 the performance fees amounted to \$5,456,284 (December 31, 2019: \$1,484,720). Performance fees payable as at December 31, 2020 amounted to \$4,155,998 (December 31, 2019: \$1,484,720).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

5. Fees and Expenses (continued)

Audit fees

Remuneration charged by the Company’s audit firm for the year was as follows:

	Total	Total
	December 31, 2020	December 31, 2019
- Audit of statutory financial statements	\$27,487	\$23,825
- Other assurance services	-	-
- Tax advisory services	-	-
- Other non-audit services	-	-
	\$27,487	\$23,825

6. Efficient Portfolio Management

The Company does not currently use Financial Derivative Instruments (“FDIs”) for efficient portfolio management or for investment purposes. The Company may, however, in conjunction with its investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the Regulations, indirectly acquire warrants and rights which are issued to such permitted investments.

7. Transaction Costs

Transaction costs on the purchase and sale of investments are expensed through the Statement of Operations as incurred. The total amount for the financial year ended December 31, 2020 and December 31, 2019 are shown below;

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Total transaction costs on purchases	\$265,994	\$178,448	\$34,257	\$46,532
Total transaction costs on sales	142,997	104,473	46,887	28,046
Total transactions costs	\$408,991	\$282,921	\$81,144	\$74,578

	Granahan US SMID Select Fund*	Total	Total
	December 31, 2020	December 31, 2020	December 31, 2019
Total transaction costs on purchases	\$505,121	\$805,372	\$224,980
Total transaction costs on sales	222,812	412,696	132,519
Total transactions costs	\$727,933	\$1,218,068	\$357,499

* This Fund was launched on January 23, 2020 and therefore no comparatives are available.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

8. Other expenses and expense reimbursement

The Company pays the general costs and expenses incurred in its operation. Other expenses paid during the financial year as per the Statement of Operations are shown below;

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2020	December 31, 2019
Consulting Fees	\$35,535	\$56,105
Correspondence / Secretarial Fee	13,434	16,614
Miscellaneous Expenses	55,619	28,639
Investment compliance fee	13,036	13,000
Tax fees / Stock fees	4,133	4,886
Registration fee	7,445	7,613
FATCA Fees	3,120	3,909
Bank Interest	10,333	2
Other Expenses	\$142,655	\$130,768

An expense reimbursement was paid to the Company during the financial year from the Investment Manager.

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2020	December 31, 2019
Consulting Fees	\$3,503	\$10,278
Correspondence / Secretarial Fee	1,117	2,419
Miscellaneous Expenses	3,134	4,248
Investment compliance fee	11,373	13,000
Tax fees / Stock fees	420	712
Registration fee	572	1,109
FATCA Fees	261	569
Bank Interest	446	-
Other Expenses	\$20,826	\$32,335

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

8. Other expenses and expense reimbursement (continued)

	Granahan US SMID Select Fund*
	December 31, 2020
Consulting Fees	\$7,703
Correspondence / Secretarial Fee	3,951
Miscellaneous Expenses	22,183
Investment compliance fee	10,228
Tax fees / Stock fees	2,749
Registration fee	2,415
FATCA Fees	1,242
Bank Interest	793
Other Expenses	\$51,264

* This Fund was launched on January 23, 2020 and therefore no comparatives are available.

9. Financial Instruments and Associated Risks

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

The Company's activities expose it to a variety of financial risks: market, liquidity and credit risk. The Investment Manager seeks to minimize these risks through diversification of the investment portfolio in accordance with the specific investment policies and restrictions set out in the Prospectus and Supplement for each Fund. The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the risk management policies employed by the Company are discussed below.

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company is exposed, particularly in its equity assets, to market risk. The Company invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of market price risk, currency risk and interest rate risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of Operations, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

The investment strategy of the Company is not to replicate a market index and therefore correlation between the return from the Company and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the Company had exposure had increased by 5% there would have been the following approximate increases in net assets:

	December 31, 2020	December 31, 2019
	USD	USD
Granahan US Focused Growth Fund	41,882,706	13,906,281
Granahan US Small Cap Discoveries Fund	1,765,298	1,978,537
Granahan US SMID Select Fund	21,314,894	-

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company mainly enters into transactions denominated in USD, the Company's exposure to foreign currency risk is minimal.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Company invests in interest bearing financial instruments. At the financial year end, the Company held no interest bearing financial instruments and interest rate risk in relation to cash and cash equivalents is not regarded a material risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's Shareholders may redeem their Shares on each dealing day for cash equal to a proportionate share of the relevant Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its Shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of Shares to be redeemed on any dealing day equals 10% or more of the total number of Shares of the Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

Each Fund's listed securities are considered readily realizable, as they are quoted on reputable stock exchanges. The Investment Manager monitors the liquidity position on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The tables below show the analysis for the Fund’s financial liabilities by relevant maturity groupings based on the remaining financial year to the contractual maturity date.

Granahan US Focused Growth Fund

December 31, 2020	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$2,673,617	-	-	-	\$2,673,617
Payable for fund shares redeemed	2,049,118	-	-	-	2,049,118
Payable to Investment Manager	1,345,719	-	-	-	1,345,719
Manager Fees payable	25,618	-	-	-	25,618
Directors fees payable	13,516	-	-	-	13,516
Auditor fees payable	19,251	-	-	-	19,251
Performance fees payable	4,155,998	-	-	-	4,155,998
Other accrued expenses and other liabilities	115,719	-	-	-	115,719
Total	\$10,398,556	-	-	-	\$10,398,556

Granahan US Focused Growth Fund

December 31, 2019	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$30,051	-	-	-	\$30,051
Payable for fund shares redeemed	116,899	-	-	-	116,899
Payable to Investment Manager	260,304	-	-	-	260,304
Auditor fees payable	17,792	-	-	-	17,792
Performance fees payable	1,484,720	-	-	-	1,484,720
Other accrued expenses and other liabilities	71,521	-	-	-	71,521
Total	\$1,981,287	-	-	-	\$1,981,287

Granahan US Small Cap Discoveries Fund

December 31, 2020	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$199,068	-	-	-	\$199,068
Payable for fund shares redeemed	107,275	-	-	-	107,275
Payable to Investment Manager	56,988	-	-	-	56,988
Manager Fees payable	1,171	-	-	-	1,171
Directors fees payable	928	-	-	-	928
Auditor fees payable	2,496	-	-	-	2,496
Other accrued expenses and other liabilities	19,635	-	-	-	19,635
Total	\$387,561	-	-	-	\$387,561

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US Small Cap Discoveries Fund

December 31, 2019	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$1,373,807	-	-	-	\$1,373,807
Payable for fund shares redeemed	-	-	-	-	-
Payable to Investment Manager	31,499	-	-	-	31,499
Directors fees payable	99	-	-	-	99
Auditor fees payable	2,600	-	-	-	2,600
Performance fees payable	-	-	-	-	-
Other accrued expenses and other liabilities	26,578	-	-	-	26,578
Total	\$1,434,583	-	-	-	\$1,434,583

Granahan US SMID Select Fund*

December 31, 2020	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$1,690,011	-	-	-	\$1,690,011
Payable for fund shares redeemed	447,172	-	-	-	447,172
Payable to Investment Manager	718,531	-	-	-	718,531
Manager Fees payable	12,179	-	-	-	12,179
Directors fees payable	5,384	-	-	-	5,384
Auditor fees payable	5,495	-	-	-	5,495
Other accrued expenses and other liabilities	46,847	-	-	-	46,847
Total	\$2,925,619	-	-	-	\$2,925,619

* This Fund was launched on January 23, 2020 and therefore no comparatives are available.

Credit Risk

Credit risk is the risk that the Company may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise the Fund's investment portfolio. The Company assumes credit risk on parties with whom it trades and it will also bear the risk of settlement default. The Company has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries.

As at December 31, 2020, substantially all of the assets of the Company including investments and cash at bank as noted in the Statement of Assets and Liabilities are held in custody with the Depository. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depository may use the services of one or more sub-custodians. As at December 31, 2020, the Depository, has a long-term credit rating of AA- with S&P (December 31, 2019: AA-).

The total credit risk for the Funds arising from recognized financial instruments is limited to the value of the Fund's investments shown on the Statements of Assets and Liabilities on pages 31 to 36.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments

ASC 820 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, prepayment speeds, etc.).

Level 3 – significant unobservable inputs (including the Company’s own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of December 31, 2020 and December 31, 2019 in valuing the Fund’s assets/liabilities carried at fair value:

Granahan US Focused Growth Fund				
December 31, 2020	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$837,654,128	-	-	\$837,654,128
Total	\$837,654,128	-	-	\$837,654,128

Granahan US Focused Growth Fund				
December 31, 2019	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$278,125,619	-	-	\$278,125,619
Total	\$278,125,619	-	-	\$278,125,619

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Granahan US Small Cap Discoveries Fund December 31, 2020	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$35,305,963	-	-	\$35,305,963
Total	\$35,305,963	-	-	\$35,305,963

Granahan US Small Cap Discoveries Fund December 31, 2019	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$39,570,742	-	-	\$39,570,742
Total	\$39,570,742	-	-	\$39,570,742

Granahan US SMID Select Fund* December 31, 2020	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$426,297,881	-	-	\$426,297,881
Total	\$426,297,881	-	-	\$426,297,881

* This Fund was launched on January 23, 2020 and therefore no comparatives are available.

The Funds invest in listed transferable securities whose values are based on quoted prices in active markets. Consequently, these investments are categorized as Level 1.

There were no transfers between levels during the financial year ended December 31, 2020.

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either Commitment Approach or Value at Risk ("VaR").

The Commitment approach is used by the Funds to calculate global exposure. The Funds held no financial derivative position at any point during the year but, in the event that it does in the future, it would convert the Fund's financial derivative position into an equivalent position of the underlying asset based on the market value of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

10. Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash held on current account with the Depository at December 31, 2020 represented 2.63% (December 31, 2019: 1.69%) of the net asset value of the Funds.

11. Related Parties

The Directors are all non-executive Directors. Jane M. White is co-founder and President and CEO of Granahan Investment Management, Inc. as well as a Managing Director. Brian S. Granahan is Chief Operating Officer and Chief Compliance Officer of Granahan Investment Management, as well as a Managing Director. Vincent Dodd is the Chairman and is an Independent Director. Lisa Martensson is also an Independent Director. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 5, for the life of the Company. Directors' remuneration for the financial year ended December 31, 2020 amounted to \$78,781 (December 31, 2019: \$61,976).

John Skelly, a Director of the Company until April 23, 2020 was also Principal of Carne Global Financial Services Limited, who provided fund governance services to the Company until May 25, 2020.

No other Directors or any connected person, had any interest in the Shares of the Company, nor have been granted any options in respect of Shares of the Company.

The Investment Manager is deemed to be a related party of the Company. During the financial year ended December 31, 2020, investment manager fees of \$5,496,974 (December 31, 2019: \$2,010,942), were charged to the Company.

12. Statement of Net Assets for the Financial year

Granahan US Focused Growth Fund

	Net Assets at class level	December 31, 2020 NAV per share
Class A GBP Accumulating	£14,100,229	£16.77
Class A USD Accumulating	\$147,507,584	\$534.53
Class A USD Distributing	\$17,459,375	\$212.41
Class F EUR Accumulating	€1,891,383	€18.12
Class F GBP Accumulating*	£127,747	£12.61
Class I GBP Accumulating**	£15,408,291	£15.95
Class I USD Accumulating	\$233,116,617	\$24.39
Class I USD Distributing	\$169,902,695	\$24.38
Class P USD Accumulating	\$85,017,911	\$23.00
Class P1 USD Accumulating***	\$163,193,452	\$13.88

* This share class was launched on October 30, 2020.

** This share class was launched on January 29, 2020.

*** This share class was launched on August 12, 2020.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

12. Statement of Net Assets for the Financial year (continued)

	Net Assets at class level	December 31, 2019 NAV per share
Class A GBP Accumulating	£517,196	£9.45
Class A USD Accumulating	\$44,554,524	\$291.88
Class A USD Distributing	\$4,182,046	\$115.98
Class F EUR Accumulating	€812,536	€10.81
Class I USD Accumulating	\$56,132,840	\$13.29
Class I USD Distributing	\$95,426,968	\$13.29
Class P USD Accumulating	\$79,054,438	\$13.05

	Net Assets at class level	December 31, 2018 NAV per share
Class A USD Accumulating	\$12,378,049	\$195.10
Class A USD Distributing	\$98,468	\$77.53
Class I USD Accumulating	\$2,604,726	\$8.86
Class I USD Distributing	\$83,032,756	\$8.86

Granahan US Small Cap Discoveries Fund

	Net Assets at class level	December 31, 2020 NAV per share
Class Founder GBP Accumulating*	£16,652	£16.35
Class Founder USD Accumulating	\$36,342,591	\$20.47

* This share class was launched on May 6, 2020.

	Net Assets at class level	December 31, 2019 NAV per share
Class Founder USD Accumulating	\$40,311,889	\$14.02

	Net Assets at class level	December 31, 2018 NAV per share
Class Founder USD Accumulating	\$20,828,355	\$11.08

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

12. Statement of Net Assets for the Financial year (continued)

Granahan US SMID Select Fund*

	Net Assets at class level	December 31, 2020 NAV per share
Class I GBP Accumulating**	£302,811,182	£200.65
Class I GBP Distributing***	£4,964,836	£111.12
Class I USD Accumulating****	\$7,509,315	\$109.16
Class I USD Distributing*****	\$595,569	\$109.25

* This Fund was launched on January 23, 2020 and therefore no comparatives are available.

** This share class was launched on January 23, 2020.

*** This share class was launched on December 7, 2020.

**** This share class was launched on December 16, 2020.

***** This share class was launched on December 15, 2020.

13. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2020.

14. Soft Commissions

For the financial year ended December 31, 2020, the Investment Manager received soft commissions from brokers/dealers in consideration for trade execution services for investments of the Funds. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefit to the Shareholders. Examples of these services include: Factset Research Systems, a market data, news and analysis tool for equities research; Bloomberg, market data, news and analysis; William O'Neil, analytical research and tools; Insider Score, analysis of trading activity by insiders; Mackey, tools managing proprietary research. During 2020, commissions paid by the Funds for soft goods and services approximated 34.4%, 32.3% & 30% of total fund trading commissions for Granahan US Focused Growth Fund, Granahan US Small Cap Discoveries Fund and Granahan US SMID Select Fund respectively.

15. Significant Investors

For the Granahan US Focused Growth Fund, there are two significant investors who hold 34% and 12% respectively of the total Shares as at December 31, 2020 (December 31, 2019: two significant investors who hold 29% & 22% respectively).

For the Granahan US Small Cap Discoveries Fund, there are three significant investors who hold 24%, 24% and 17% respectively of the total Shares as at December 31, 2020 (December 31, 2019: three significant investors who hold 36% & 23% and 15% respectively).

For the Granahan US SMID Select Fund, there are three significant investors who hold 33%, 26% and 14% respectively of the total Shares as at December 31, 2020 (December 31, 2019: N/A).

16. Significant Events During the Financial year

The Company launched a new sub-fund Granahan US SMID Select Fund on January 23, 2020.

John Skelly resigned as a Director of the Company, effective April 23, 2020.

Lisa Martensson was appointed as a Director of the Company on April 23, 2020.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2020

16. Significant Events During the Financial year (continued)

The registered office of the Company was changed to 5 George’s Dock, International Financial Service Centre, Dublin D01 X8N7, Ireland, effective from April 23, 2020.

KBA Consulting Management Limited replaced Dechert Secretarial Limited as Company Secretary on April 23, 2020.

KBA Consulting Management Limited was appointed as Manager of the Company on May 25, 2020.

Carne Global Financial Services Limited resigned as fund governance provider for the Company on May 25, 2020.

The Prospectus of the Company and Supplement of the Funds were updated on May 25, 2020 to reflect the above changes.

Granahan US Focused Growth Fund share classes I GBP Accumulating, P1 USD Accumulating and F GBP Accumulating were launched on January 29, 2020, August 12, 2020 and October 30, 2020 respectively.

Granahan US Small Cap Discoveries Fund share class Founder GBP Accumulating was launched on May 6, 2020.

Granahan US SMID Select Fund share classes I GBP Accumulating, I GBP Distributing, I USD Distributing and I USD Accumulating were launched on January 23, 2020, December 7, 2020, December 15, 2020 and December 16, 2020 respectively.

COVID-19 update:

As of the writing of this report, the Company’s service providers are still largely operating remotely or through adapted models to ensure the safety of all employees from COVID-19 exposure. The ongoing and successful operation and investment processes of the Company have not been impacted by COVID-19, as given the robust work-from-anywhere technology available, the Company’s service providers and investment team have been fully able to conduct their work either remotely, or within an office environment adapted with COVID-safe protocols.

17. Subsequent Events

There were no subsequent events of note after the financial year end.

18. Exchange Rates

The following exchange rates were used to translate assets and liabilities into one \$:

	31 December 2020
Euro	0.818565
British Pound	0.731261

19. Changes to Prospectus

The Prospectus of the Company was updated and noted by the Central Bank of Ireland on May 25, 2020. The key changes to the Prospectus have been noted in note 16 to these financial statements.

20. Approval of Financial Statements

The financial statements were approved by the Directors on March 24, 2021.

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
For the financial year ended December 31, 2020**

Material portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

GRANAHAN US FOCUSED GROWTH FUND

Purchases

Security	Quantity	Cost (in \$)
Workiva Inc	435,005	28,446,277
Axon Enterprise Inc	319,885	28,434,473
Bright Horizons Family Solutions Inc	169,974	22,078,047
Enphase Energy Inc	316,701	21,640,759
LivePerson Inc	589,829	20,056,672
eHealth Inc	193,900	18,942,636
Etsy Inc	268,556	17,561,930
dMY Technology Group Inc II	1,109,437	16,640,775
Paycom Software Inc	59,945	16,195,629
Sprout Social Inc	496,692	15,506,821
Kornit Digital Ltd	274,811	15,251,786
SPS Commerce Inc	222,308	14,320,811
Cornerstone OnDemand Inc	321,914	14,038,264
Strategic Education Inc	112,072	13,950,618
2U INC	419,338	13,839,606
Paylocity Holding Corp	136,020	13,830,494
CoStar Group Inc	17,700	12,888,031
Chegg Inc	263,000	12,716,009
Datto Holding Corp	415,012	11,838,879
EverQuote Inc	315,297	11,727,715
Porch Group Inc	1,059,836	11,269,563
HealthEquity Inc	184,671	11,140,248
CF Finance Acquisition Corp II	924,382	10,354,295
OSI Systems Inc	125,800	10,126,750
Brooks Automation Inc	205,707	9,719,259
Blackline Inc	126,400	8,766,534
Phreesia Inc	159,596	8,441,398
GoHealth Inc	388,677	8,180,633
Dropbox Inc	394,535	7,984,023
Magnite Inc	1,112,200	7,910,908
Sapiens International Corp NV	236,800	6,963,201
Pluralsight Inc	460,471	6,906,715
Domo Inc	171,300	6,671,461
HubSpot Inc	37,200	6,284,280
Trade Desk Inc	33,000	6,187,323
Executive Network Partnering Corp	245,402	6,133,032
OneSpaWorld Holdings Ltd	957,547	6,080,104

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)-continued
For the financial year ended December 31, 2020

GRANAHAH US FOCUSED GROWTH FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Paylocity Holding Corp	279,926	38,529,213
Chegg Inc	450,100	26,299,523
Enphase Energy Inc	392,364	23,900,410
Etsy Inc	279,100	22,303,223
Virtusa Corp	386,358	18,805,196
Trade Desk Inc	33,000	15,295,883
Magnite Inc	476,700	13,923,411
Pluralsight Inc	729,221	13,619,459
Paycom Software Inc	44,512	11,460,284
Q2 Holdings Inc	96,758	9,661,469
CoStar Group Inc	14,302	9,404,807
eHealth Inc	92,900	9,182,116
Axon Enterprise Inc	103,754	8,917,696
LivePerson Inc	197,202	8,495,362
Coupa Software Inc	34,700	8,375,124
Cornerstone OnDemand Inc	216,973	7,858,242
Dropbox Inc	394,535	7,435,481
Upland Software Inc	165,334	7,127,399
HealthEquity Inc	128,676	6,690,917
Teladoc Inc	47,181	6,626,111
SPS Commerce Inc	102,391	6,430,520
Mimecast Ltd	125,854	5,196,015
HubSpot Inc	21,900	5,025,246
GoHealth Inc	388,677	4,799,701
Zscaler Inc	60,200	4,735,978
Sprout Social Inc	119,448	3,803,207

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)-continued
For the financial year ended December 31, 2020

GRANAHAN US SMALL CAP DISCOVERIES FUND

Purchases

Security	Quantity	Cost (in \$)
Flexion Therapeutics Inc	84,733	1,299,103
Sharps Compliance Corp	161,693	1,230,476
Magnite Inc	84,496	891,833
Alta Equipment Group Inc	79,900	818,176
Vapotherm Inc	29,185	786,755
Esperion Therapeutics Inc	20,150	745,237
James River Group Holdings Ltd	15,050	714,407
Sonic Automotive Inc	35,613	713,399
Digital Turbine Inc	98,500	708,941
Castle Biosciences Inc	16,729	685,314
Veracyte Inc	20,650	620,674
Organogenesis Holdings Inc	135,160	524,741
Nautilus Inc	27,700	523,257
Vericel Corp	48,388	503,194
Innovative Industrial Properties Inc	6,200	499,094
Alta Equipment Group Inc	78,131	492,197
Cardiovascular Systems Inc	15,032	464,581
Douglas Dynamics Inc	11,150	464,549
SI-BONE Inc	19,850	450,411
GenMark Diagnostics Inc	33,558	420,310
GAN Ltd	35,086	415,649
Luxfer Holdings Plc	26,300	394,624
PROS Holdings Inc	9,700	381,515
Xeris Pharmaceuticals Inc	98,750	354,199
Neoleukin Therapeutics Inc	20,326	321,265
Lawson Products Inc	6,818	311,435
Quanterix Corp	18,250	294,109
Repligen Corp	3,050	284,892
Nabriva Therapeutics Plc	335,900	263,780
CONMED Corp	2,900	249,352
Spero Therapeutics Inc	18,961	231,173
Johnson Outdoors Inc	2,518	212,671
CryoPort Inc	9,300	209,887
Editas Medicine Inc	6,350	205,608

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)-continued
For the financial year ended December 31, 2020

GRANAHAH US SMALL CAP DISCOVERIES FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Digital Turbine Inc	75,900	2,143,228
MarineMax Inc	57,793	1,572,776
NeoGenomics Inc	44,000	1,467,982
Axon Enterprise Inc	13,363	1,411,787
Repligen Corp	12,290	1,351,793
Sonic Automotive Inc	31,261	1,226,163
Accelaron Pharma Inc	13,000	1,183,090
CryoPort Inc	32,971	1,066,301
Power Integrations Inc	8,100	952,227
Argenx SE	4,770	912,991
Ensign Group Inc	23,960	886,250
Limelight Networks Inc	187,930	879,239
Oxford Immunotec Global Plc	67,060	848,129
DMC Global Inc	29,610	774,655
Onto Innovation Inc	18,047	739,266
Innovative Industrial Properties Inc	7,876	725,827
Motorcar Parts of America Inc	49,630	717,261
CytoSorbents Corp	77,877	693,310
Veracyte Inc	18,150	675,347
GAN Ltd	35,086	586,734
BioLife Solutions Inc	27,135	570,517
Castle Biosciences Inc	8,800	515,120
Rapid7 Inc	9,050	510,855
Exact Sciences Corp	5,710	502,816
Columbus McKinnon Corp	15,050	495,418
Harvard Bioscience Inc	158,851	485,768
CONMED Corp	5,550	454,387
Lawson Products Inc	11,635	453,070
Cardiovascular Systems Inc	12,050	448,196
Kornit Digital Ltd	7,750	438,245
Alta Equipment Group Inc	53,600	418,346
Luxfer Holdings Plc	29,900	411,898
Douglas Dynamics Inc	11,065	398,403
AquaVenture Holdings Ltd	14,678	396,049
Computer Task Group Inc	82,955	393,568
Invacare Corp	46,105	389,663
Rush Enterprises Inc	8,400	389,284
Fluidigm Corp	64,660	379,335
Magnite Inc	34,150	370,602

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)-continued
For the financial year ended December 31, 2020

GRANAHAH US SMID SELECT FUND*

Purchases

Security	Quantity	Cost (in \$)
Enphase Energy Inc	584,061	27,402,363
Kulicke & Soffa Industries Inc	645,639	20,082,219
Digital Turbine Inc	1,213,799	17,883,554
Euronet Worldwide Inc	138,675	14,713,391
Kornit Digital Ltd	281,786	14,045,569
Stamps.com Inc	63,579	13,990,920
Evolent Health Inc	1,261,523	13,594,615
Cloudera Inc	1,268,511	13,309,744
Magnite Inc	1,771,695	13,239,503
Scorpio Tankers Inc	877,454	12,739,309
Magnite Inc	1,635,010	12,626,438
Quidel Corp	61,819	12,225,090
Western Digital Corp	285,417	11,992,677
Chart Industries Inc	135,431	10,277,556
Nautilus Inc	454,639	9,811,861
Etsy Inc	124,164	9,743,817
BGC Partners Inc	2,713,518	9,508,210
Ligand Pharmaceuticals Inc	94,104	9,040,450
Newmark Group Inc	1,002,523	8,991,419
Limelight Networks Inc	1,667,201	8,806,392
Gray Television Inc	551,579	8,446,783
Canadian Solar Inc	239,919	7,573,229
Purple Innovation Inc	393,574	7,261,364
Exact Sciences Corp	71,979	6,148,841
Sonic Automotive Inc	177,922	4,739,692
Vonage Holdings Corp	503,049	4,732,015
Axon Enterprise Inc	49,642	4,692,295
Dropbox Inc	253,733	4,604,777
Pure Storage Inc	255,840	4,599,097

* This Fund was launched on January 23, 2020

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)-continued
For the financial year ended December 31, 2020

GRANAHAN US SMID SELECT FUND* (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Magnite Inc	1,843,873	30,585,058
Enphase Energy Inc	415,424	29,923,339
Digital Turbine Inc	535,462	16,041,173
Sonic Automotive Inc	177,922	7,378,473
Immunomedics Inc	111,820	6,495,556
BGC Partners Inc	2,026,648	5,569,397
Gray Television Inc	355,510	5,282,313
Exact Sciences Corp	58,198	5,007,462
Dropbox Inc	253,733	4,865,345
2U Inc	142,812	4,736,995
Euronet Worldwide Inc	45,652	4,608,285
Pure Storage Inc	255,840	4,479,947
Vonage Holdings Corp	362,731	4,227,114
Adesto Technologies Corp	286,668	3,529,266
Akamai Technologies Inc	37,223	3,516,574
GAN Ltd	177,232	3,151,533
Newmark Group Inc	660,498	3,092,983
Twilio Inc	14,257	2,758,510
Plug Power Inc	246,431	2,752,307
Etsy Inc	31,767	2,317,463
Pluralsight Inc	121,241	2,271,077
Magnite Inc	245,418	2,245,078
Limelight Networks Inc	407,412	2,194,714
Kornit Digital Ltd	40,302	2,149,873

* This Fund was launched on January 23, 2020

Appendix 1: UCITS Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

For additional information regarding the ICAV’s risk profile and information regarding how the Manager seeks to manage conflicts of interest, please refer to the ICAV’s Prospectus.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. The financial year to 31 December 2019 relates to the Manager’s year end.

Remuneration Disclosure of the Manager

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2019:

	31 December 2019
	EUR
Fixed remuneration	
Senior management	812,561
Other identified staff	-
Variable remuneration	
Senior management	65,347
Other identified staff	-
Total remuneration paid	877,908

Number of identified staff – 9

DIRECTORY

DIRECTORS

Jane M. White* (U.S. Resident)
Brian S. Granahan* (U.S. Resident)
Vincent Dodd*^ (Irish Resident)
John Skelly*# (Irish Resident) (resigned on April 23, 2020)
Lisa Martensson*^ (Irish Resident) (appointed on April 23, 2020)

* Non-executive Directors
^ Independent Director
Independent of Investment Manager

REGISTERED OFFICE

4th Floor, One George's Quay Plaza,
George's Quay
Dublin 2
Ireland
(effective up to April 23, 2020)

5 George's Dock
International Financial Services Centre
Dublin D01 X8N7
Ireland
(effective from April 23, 2020)

**INVESTMENT MANAGER
AND PROMOTER**

Granahan Investment Management, Inc.
404 Wyman Street
Suite 460
Waltham
Massachusetts 02451
U.S.A

INDEPENDENT AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2 D02 A428
Ireland

LEGAL COUNSEL

Dechert
Second Floor
5 Earlsfort Terrace
Dublin2
Ireland

DIRECTORY - continued

COMPANY SECRETARY

Dechert Secretarial Limited (effective up to April 23, 2020)
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

KBA Consulting Management Limited (effective from April 23, 2020)
5 George's Dock
International Financial Services Centre
Dublin D01 X8N7
Ireland

DEPOSITARY

RBC Investor Services Bank S.A.
Dublin Branch
4th Floor,
One George's Quay Plaza,
George's Quay
Dublin 2
Ireland

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

RBC Investor Services Ireland Limited
4th Floor,
One George's Quay Plaza,
George's Quay
Dublin 2
Ireland

FUND GOVERNANCE PROVIDER

Carne Global Financial Services Limited (effective up to May 25, 2020)
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

MANAGER

KBA Consulting Management Limited (effective from May 25, 2020)
5 George's Dock
International Financial Service Centre
Dublin D01 X8N7
Ireland

DIRECTORY - continued

GERMAN INFORMATION AGENT

GerFis - German Fund Information Service UG (Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen
Germany

The Prospectus, the Key Investor Information Documents, the Constitution, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent (GerFIS - German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21383 Britlingen, Germany.)