

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 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company was incorporated on October 3, 2013 under registration number 533587.

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended June 30, 2021

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**Granahan US Focused Growth Fund (GUSFGAA)
Interim Report – June 30, 2021
Investment Manager Commentary**

About 15 months ago, amidst the severe market downturn, the Covid-19 pandemic suddenly changed the way virtually every company operated. In general, these “work-from-anywhere” changes provided a tailwind for the Focused Growth strategy with its emphasis on secular growth companies that are disrupting the status quo. This began to reverse in Q4 2020. Value-oriented indices began outperforming their growth counterparts as stocks that stood to benefit from the economy re-opening (e.g., hotels, airlines, restaurants) began to outperform. Going into 2021, “pandemic-recovery” stocks continued to lead the market. Then, just as quickly, the market lets its schizophrenic qualities shine once again – particularly in small caps. As the clock struck midnight on May 11th, Mr. Market apparently decided that the recovery/value party was over for now and took an Uber back to the Growth Hotel. From May 10th to June 30th, the Russell 2000 Growth rose 8.2% while the Russell 2000 Value was up just 1.0%.

It is rarely possible to pinpoint the precise cause of such market moves. So why the reversal? Again, difficult to pinpoint, but much of the shift appeared to be related to two factors: 1) the lofty stock valuations of many reopening beneficiaries appeared to be discounting strong recoveries well into 2022 and beyond; and 2) investor concerns that the COVID Delta variant might derail such a recovery.

The Granahan Focused Growth strategy outperformed its benchmark in the period, as the Fund rose +12.0% versus the benchmark’s return of +9.0%. Over the six months, the Focused Growth portfolio of secular growth stocks battled and withstood the fierce “value” headwinds. Sector allocation, particularly our underweight position in healthcare and overweighting of energy and consumer discretionary, attributed to much of the outperformance. Strong selection in industrials and technology also assisted performance, while selection in consumer discretionary, real estate, and energy weighed on performance. The portfolio’s outperformance in the second quarter of the period was almost entirely due to strong stock selection.

Compounding and Other Virtuous Investment Practices

The sharp style reversal the market displayed in in the latter part of the period reminded me, yet again, that attempting to time the market is something none of us should try at home (or in the office, or on Zoom). On May 7th, I wrote a special mid-quarter letter, something I have only done a couple of times over my 25 years of managing portfolios. But the moment seemed to merit comments given the extreme nature of the portfolio’s relative underperformance (over 9% from Feb 12th to May 7th). As I noted in that letter, “every severe downdraft feels like the worst one ever while in the midst of it. This one is no exception.” And, while such drawdowns are painful, I noted that experience tells me that we should “stay the course.”

It turns out the letter was almost perfectly timed. Literally one trading day later, sentiment shifted and the portfolio started to perform very well, recapturing all of the relative underperformance and more. Ahhh....Brilliant market timing on my part?? Absolutely not!

What brilliant luck on my part! The odds of my getting that timing right 10 times in a row are no more likely than flipping a coin 10 times in a row and having it come up heads every time (1 in 1024 to be exact). Thus, I’ll continue to heed the advice of legendary investors Warren Buffett, Peter Lynch, and John Bogle, and refrain from attempting to time the market.

Thankfully, the Focused Growth philosophy and process are not dependent on such luck since our emphasis is on “Desert Island”-worthy compounders. As a reminder, these are companies capable of sustaining growth of 15% or more for many years. Desert Island companies are typically on the right side of disruption, have large open-ended opportunities, and have strong management teams and corporate cultures. Most are profitable but are also currently “under-earning” as they invest and strive to capture these large opportunities. When we identify such Desert Island compounders, we put the company on a Desert Island monitored list that comprises about 100 companies. The Focused Growth Fund is made up of a subset of +/-40 companies whose stocks we believe have an attractive expected return and risk/reward.

**Granahan US Focused Growth Fund (GUSFGAA)
Interim Report – June 30, 2021
Investment Manager Commentary (continued)**

Taking Stock of Today and Tomorrow: Suddenly We're Back!

What a strange journey we've had over the last 17 months. While at times one can forget, we should forever be thankful for the vast numbers of doctors, nurses, police, firefighters, teachers, and retail, delivery, transport, construction, warehouse, food chain, and other essential workers who put their lives at risk and worked tirelessly on behalf of all of us. Similarly, I am also incredibly grateful for, and give credit to, the pharmaceutical companies for developing and delivering incredible vaccines in record time. And finally – for lack of a better term – the collective Internet complex (software, service, and infrastructure) that enabled so much of society to work so effectively during the pandemic.

It is remarkable how quickly and in so many ways the world has transformed to a new normal. In many regards, the *new* normal resembles the *old* normal. Yet in other important ways, it is likely that life has permanently changed. From an investment perspective, the early returns during the pandemic were driven by companies benefitting from society's adjustments. Likewise, as noted above, the stocks that rose from October through early May were those positioned to benefit from the recovery. But that was yesterday, and a relatively short period. What about tomorrow and, in particular, the long-term?

The investment team at Granahan is spending a good deal of time thinking through this. None of us have been here before, and shockingly, my crystal ball remains elusive. I'm also fully cognizant that future scenarios include those in which there is a relapse either from the COVID Delta variant or otherwise. However, I believe the Focused Growth portfolio is generally well-positioned to generate good returns under most scenarios that I can envision. For example, cloud computing is an area that was in the midst of an extended period of secular growth long before COVID struck. The pandemic not only gave individuals and employers comfort that they could conduct and enjoy (or conduct and not enjoy) Zoom calls with their loved ones and colleagues, but also that cloud computing could enable all sorts of improvements in efficiency and efficacy across the enterprise. Similarly, I think it is pretty clear that even as offices open up, we are likely to see a work force that permanently has more flexibility to work from anywhere. These trends are accelerating the tailwinds behind many cloud-computing providers, including such Desert Island companies as Workiva, Domo, SPS Commerce, and Paycom.

Another secular growth segment that we believe has been permanently accelerated is Ed-Tech. Trends toward e-learning and hybrid learning began many years ago but were accelerated by the pandemic, and Desert Island companies like 2U and Chegg should benefit for years to come.

E-commerce is certainly not new to rapid growth (Amazon just entered its 25th year as a public company). Yet despite its middle age, the pandemic *accelerated* long-term trends in e-commerce, benefitting Desert Island companies such as Etsy (online marketplaces), Overstock (e-commerce) and Lovesac (omni-channel seller of home furniture), as well as platform vendors such as LivePerson whose digital engagement platform is helping a wide variety of B2C businesses.

As always, on behalf of the entire team at Granahan Investment Management, thank you for entrusting us with the management of your capital. Please note that it is managed alongside our own.

Sincerely,

Andrew L. Beja, CFA
dbeja@granahan.com

**Granahan US Focused Growth Fund (GUSFGAA)
Interim Report – June 30, 2021
Investment Manager Commentary (continued)**

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)
Interim Report – June 30, 2021
Investment Manager Commentary**

In the first six months of 2021, the market continued its volatile and erratic path, though it ended the period in the positive. At Granahan Investment Management, we believe performance follows process. Within that process, our proprietary Lifecycle Diversification tool is valuable, as it helps free us from trying to predict what type of stock the market will become enamored with at any given time.

In 2020, market performance was driven by rapid growth companies and earlier stage companies – with or without profits – so biotech and rapid growth companies led the markets. We participated with our Pioneer and Core Growth LifeCycle holdings, which drove our outperformance versus the benchmark. As we noted in our year-end letter, even as the LifeCycle category weightings are typically a result of our bottom-up stock selection, we rebalance on an ongoing basis to remain within our target ranges for each category. So in the latter part of 2020, we were trimming our Pioneer and Core Growth winners and moving the proceeds into Special Situation names that had better risk/reward characteristics.

As 2020 rolled into 2021, it became clear that vaccinations were taking hold and providing some optimism about containing COVID-19. The economy started to re-open, and companies more closely tied to the economy performed better. At this juncture, our Special Situation LifeCycle holdings, led the portfolio's performance.

We opened the year with the Pioneer weighting higher than typical, even as we had trimmed many winners in 2020 and moved the proceeds into compelling Special Situation names. By the end of June 2021, between relative performance of the LifeCycle categories, and the shifts we made in the Fund weightings, the portfolio was closer to its typical weightings of about 25% each in Pioneers and Core Growth, and 50% in Special Situations: Pioneers 33%, Core Growth 21%, Special Situations 44%.

Performance

As we reiterate in every letter, one way we measure success is to look at how we did when compared to the “opportunity-set,” which we define to be the Russell 2000 Growth and Russell MicroCap Growth Indices. This does not mean we cannot stray from the opportunity set for portfolio ideas, but instead, it keeps us cognizant of the opportunities being presented to us in the emerging company universe.

We look at the contribution from the big winners and the detraction from the laggards, with the goal of getting more contribution than the benchmark from our winners, and having our laggards detract less than those of the Index. We also view any buyouts of our portfolio companies as evidence that we are buying good companies. For the period, our winners did their job on the upside, and our losers did detract less than the poor performers in the Index. We had two buyouts in the period – Genmark Diagnostics and Kindred Bio – supporting the idea that we are buying good businesses that larger companies also find attractive.

During the period, stock selection in healthcare was very strong and led performance. Our overweighting here slightly offset the positive selection, as healthcare was one of the poorest performing sectors for the benchmark in the six-month period. Selection in technology, industrials, utilities, and basic materials also assisted the outperformance. Selection in consumer discretionary and financials weighed on performance in the period, with the Fund's underweighting in consumer discretionary also a negative.

**Granahan US Small Cap Discoveries Fund (GUSDFUA)
Interim Report – June 30, 2021
Investment Manager Commentary (continued)**

Where do we go from here?

One of our strengths at GIM is the experience we have had navigating extremes in the market. This experience, along with our LifeCycle tool, has proven invaluable in this market environment.

Many of COVID's effects are transitory, and we aim to position the portfolio to benefit from these changes as they impact the economy. GIM's LifeCycle tool has assisted us in avoiding overpriced COVID-related names, and importantly, helped us be well-positioned to capitalize on potential beneficiaries.

Change creates opportunity, and we are confident that opportunity is present in the markets in the wake of COVID. This includes many opportunities in biotech which we are excited about, yet remain cautious in terms of valuation. In this environment, we will be very discerning in the biotech space, investing based on fundamentals and the potential of the underlying therapies.

We continue to follow our investment disciplines, and are confident that our LifeCycle diversification tool will continue to lead to interesting stocks. When done diligently and with purpose, our performance will reflect our well-honed process.

Thank you for your continued confidence.

Gary C. Hatton, CFA
Portfolio Manager

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Granahan US SMID Select Fund (GUSSIGA)
Interim Report – June 30, 2021
Investment Manager Commentary

As the end of 2020 was approaching, many financial pundits were calling for a reversion to value where investors will again favor value stocks after a decade that saw stocks of high growth companies lead the market. In the first few months of the period, we saw this prediction come to fruition as value stocks had one of their periods ever relative to growth stocks. This is not surprising, as the economic outlook had improved so much that 2021 GDP growth forecasts moved well above 5% for the US economy. Work from respected small cap strategy provider, Furey Research Partners, tells us that over long periods of time, when economic growth is slow, growth stocks outperform, and when growth is abundant, value stocks outperform. It is our view that this dynamic occurs because many industries need a strong economic tailwind to produce high enough levels of growth to attract the marginal investor. That tailwind showed itself in the first 4 months of the year.

At the beginning of 2021, we started to see many low-growth industries show signs of improving growth. With the SMID Select strategy, we are always attracted to dynamic change, especially when it is underappreciated by the market. We increased our exposure to the Special Situation LifeCycle category, and exposure to lower valuation companies that are more dependent on cyclical growth. For example, we added info tech sector holdings Kulicke & Soffa Industries and Western Digital in the semiconductor industry and more cyclical technology hardware. Kulicke & Soffa has been a top contributor in the period as a beneficiary of the current semi-conductor cycle, though as growth investors, we have a basic strategy for investing in this industry. This strategy, formulated over many semi-conductor cycles, dictates that we buy the stocks in this industry “early,” even before we have confidence that a strong positive inflection point is in place; and subsequently, we sell the stocks “early” while business is still strong.

Throughout the last few years, our Special Situations stocks have been a material detractor to performance compared to our positions in the other two lifecycles (Pioneer, Core Growth). Even during that period, we maintained diversification by LifeCycle, and exposure to Special Situations names. When the day came for more cyclical growth to perform well, we were in position to take advantage and rotate further into the group as we saw attractive opportunities. The LifeCycle diversification tool is integral for us to execute well for our clients in most markets, and in the last six months particularly, as the Special Situation category has been our most successful and helped the portfolio nicely outperform its benchmark.

As we moved through the 6-month period, we found many of our highest conviction names in the Pioneer and Core Growth LifeCycle categories trading at significantly lower valuations than we believed were warranted, and we were cautiously optimistic that the stock prices would move to better reflect the fundamentals. There were several large positions in the strategy that we trimmed in the first part of the year, and we found ourselves adding back to our positions at much lower prices during the second quarter. In addition, we found new opportunities in some of our favorite health care companies that we had been reluctant to purchase because of valuation in 2020 and the first part of this year, which enabled us to increase our healthcare weighting for the first time in quite a while. Veracyte (VCYT) is one of the healthcare companies that we finally turned into a “major leaguer” in Q2 after initiating a small position in the fourth quarter of 2020 and watching it appreciate quickly. During this time, we were able to build our position at prices even below our first purchases, and with much higher conviction in the investment case than when we originated our holding.

Performance Comments

The Fund soundly outperformed its Russell 2500 Growth benchmark in the period. Strong stock selection accounted for most of the outperformance, led by info tech, and assisted by healthcare, industrials, and communication services. Relative performance was boosted by our underweight position in healthcare. Selection in consumer discretionary and energy (clean energy holdings) weighed on the period’s performance, though the Fund’s overweight position in energy offset much of the negative selection here.

As alluded to earlier, the Special Situation holdings led performance in the period, with the Core Growth and Pioneer holdings also outperforming the overall benchmark return.

**Granahan US SMID Select Fund (GUSSIGA)
Interim Report – June 30, 2021
Investment Manager Commentary (continued)**

Outlook

The cross currents in the macro-economic picture are strong. While most believe that vaccinations should keep hospitalizations low, equities look to be trading on the perception that the Delta variant of COVID-19 has increased the downside risks in the market. GDP has surged, re-openings have accelerated, manufacturing data is robust, and consumer confidence is increasing. Corporate earnings have surged. Stronger wage gains and soaring commodity prices are driving inflation rates higher than expected, causing many to re-think whether inflation is transitory. The Federal Reserve signaled a shift in its timing for an increase in interest rates as the strength of the economy reopening has surprised many.

Revenue and earnings reports from the first quarter were extremely strong. Absolute forward valuation for small caps continues to tick downward as the earnings forecasts grow into the valuation while the stock prices move sideways. According to work done by Furey Research, the forward valuation for small-caps relative to large-caps looks extremely attractive.

Across sectors and LifeCycles, the GIM investment process separates companies from stocks. So whether inflation is transitory or not, GIM first vets each company in search of those that are well-positioned to do well in most market environments. We seek to invest in the stocks of innovative, well-positioned companies that we believe have the ability to raise prices as costs increase, and therefore be better able to withstand inflationary forces and interest rate increases.

Thank you for your confidence.
Sincerely,

David Rose, CFA
Chief Investment Officer
Portfolio Manager

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GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
June 30, 2021**

(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	1,401,904	USD	13,584,450	1.27
			<u>13,584,450</u>	<u>1.27</u>
CAYMAN ISLANDS				
Sapiens International Corp NV	117,406	USD	3,084,256	0.29
			<u>3,084,256</u>	<u>0.29</u>
GUERNSEY				
Genius Sports Ltd	1,168,644	USD	21,935,448	2.05
			<u>21,935,448</u>	<u>2.05</u>
ISRAEL				
Kornit Digital Ltd	601,170	USD	74,743,466	6.98
			<u>74,743,466</u>	<u>6.98</u>
LUXEMBOURG				
Globant SA	69,046	USD	15,133,502	1.41
			<u>15,133,502</u>	<u>1.41</u>
UNITED STATES (U.S.A.)				
2U Inc	1,177,954	USD	49,085,343	4.58
Axon Enterprise Inc	400,619	USD	70,829,438	6.62
Bright Horizons Family Solutions Inc	137,776	USD	20,268,227	1.89
Brooks Automation Inc	200,266	USD	19,081,344	1.78
Bumble Inc	237,301	USD	13,668,538	1.28
Chart Industries Inc	126,321	USD	18,483,289	1.73
Chegg Inc	204,405	USD	16,988,100	1.60
Cornerstone OnDemand Inc	423,320	USD	21,834,846	2.04
CoStar Group Inc	528,880	USD	43,801,842	4.09
Cricut Inc	701,439	USD	29,881,301	2.79
Datto Holding Corp	598,683	USD	16,667,335	1.56

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

(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)				
Domo Inc	310,619	USD	25,107,334	2.35
Enphase Energy Inc	154,135	USD	28,303,810	2.64
Etsy Inc	180,175	USD	37,087,222	3.46
Euronet Worldwide Inc	25,639	USD	3,470,239	0.32
EverQuote Inc	319,701	USD	10,447,829	0.98
Evolent Health Inc	582,292	USD	12,298,007	1.15
Executive Network Partnering Corp	639,755	USD	6,231,214	0.58
Grand Canyon Education Inc	102,423	USD	9,214,997	0.86
HealthEquity Inc	301,974	USD	24,302,868	2.27
Liquidity Services Inc	693,332	USD	17,645,299	1.65
LivePerson Inc	988,408	USD	62,506,921	5.84
Lovesac Co/The	276,560	USD	22,066,722	2.06
Magnite Inc	1,044,265	USD	35,337,928	3.30
OSI Systems Inc	233,238	USD	23,706,310	2.21
Overstock.com Inc	209,743	USD	19,338,305	1.81
Paycom Software Inc	157,302	USD	57,174,558	5.34
Porch Group Inc	1,236,677	USD	23,917,333	2.23
ShotSpotter Inc	233,235	USD	11,374,871	1.06
Sprinklr Inc	573,046	USD	11,799,017	1.10
Sprout Social Inc	178,816	USD	15,989,727	1.49
SPS Commerce Inc	423,700	USD	42,306,445	3.95
Strategic Education Inc	137,882	USD	10,487,305	0.98
Victory Capital Holdings Inc	313,515	USD	10,123,399	0.95
View Inc	1,083,121	USD	9,184,866	0.86
Workiva Inc	528,292	USD	58,814,748	5.49
Zeta Global Holdings Corp	2,142,979	USD	18,001,024	1.68
			926,827,901	86.57
TOTAL LISTED SECURITIES : SHARES			1,055,309,023	98.57

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
2) LISTED SECURITIES : WARRANTS				
UNITED STATES (U.S.A.)				
Executive Network Partnering Corp 28.09.2025 CW/ENPC	159,938	USD	158,339	0.02
			<u>158,339</u>	<u>0.02</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>158,339</u>	<u>0.02</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>1,055,467,362</u>	<u>98.59</u>
TOTAL INVESTMENTS			1,055,467,362	98.59
OTHER ASSETS			27,435,910	2.56
OTHER LIABILITIES			(12,330,052)	(1.15)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>1,070,573,220</u>	<u>100.00</u>

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

At June 30, 2021 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		\$
Aerospace & Defense	6.62	70,829,438
Diversified Consumer Services	9.91	106,043,972
Diversified Financials Services	6.68	71,550,599
Electronic Equipment Instruments & Components	5.01	53,587,611
Health Care Providers & Services	2.27	24,302,868
Health Care Technology	1.15	12,298,007
Hotels Restaurants & Leisure	1.27	13,584,450
Household Durables	2.06	22,066,722
Interactive Media & Services	0.98	10,447,829
Internet & Direct Marketing Retail	6.92	74,070,826
IT Services	0.32	3,470,239
Machinery	8.71	93,226,755
Media	3.30	35,337,928
Professional Services	4.09	43,801,842
Semiconductors & Semiconductor Equipment	4.43	47,385,154
Software	34.87	373,463,122
TOTAL INVESTMENTS	98.59	1,055,467,362
Other Assets and Cash in Excess of Liabilities	1.41	15,105,858
TOTAL NET ASSETS	100.00	1,070,573,220
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		97.47
Current Assets		2.53
TOTAL		100.00

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
June 30, 2021**

(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	11,600	USD	435,232	0.90
			<u>435,232</u>	<u>0.90</u>
CAYMAN ISLANDS				
Organogenesis Holdings Inc	92,760	USD	1,541,671	3.19
			<u>1,541,671</u>	<u>3.19</u>
GREAT BRITAIN				
Autolus Therapeutics PLC	20,979	USD	139,301	0.29
Luxfer Holdings PLC	68,870	USD	1,532,358	3.17
			<u>1,671,659</u>	<u>3.46</u>
ISRAEL				
Kornit Digital Ltd	11,570	USD	1,438,498	2.98
			<u>1,438,498</u>	<u>2.98</u>
NETHERLANDS				
Affimed NV	41,700	USD	354,450	0.73
			<u>354,450</u>	<u>0.73</u>
SWITZERLAND				
CRISPR Therapeutics AG	2,960	USD	479,194	0.99
			<u>479,194</u>	<u>0.99</u>
UNITED STATES (U.S.A.)				
908 Devices Inc	19,350	USD	749,813	1.55
Acacia Research Corp	35,000	USD	236,600	0.49
Aerie Pharmaceuticals Inc	55,250	USD	884,553	1.83
Alta Equipment Group Inc	128,750	USD	1,711,087	3.54

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

(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)				
Beam Therapeutics Inc	5,901	USD	759,518	1.57
BioLife Solutions Inc	20,909	USD	930,660	1.93
Brooks Automation Inc	6,793	USD	647,237	1.34
CAI International Inc	13,800	USD	772,800	1.60
Cardiovascular Systems Inc	22,512	USD	960,137	1.99
Castle Biosciences Inc	10,129	USD	742,760	1.54
CEVA Inc	9,673	USD	457,533	0.95
Columbus McKinnon Corp/NY	27,150	USD	1,309,715	2.71
Computer Task Group Inc	121,615	USD	1,176,017	2.43
CONMED Corp	8,910	USD	1,224,501	2.53
CryoPort Inc	12,919	USD	815,189	1.69
CytoSorbents Corp	20,233	USD	152,759	0.32
Digital Turbine Inc	12,100	USD	919,963	1.90
Douglas Dynamics Inc	25,305	USD	1,029,660	2.13
Editas Medicine Inc	8,080	USD	457,651	0.95
Enanta Pharmaceuticals Inc	12,550	USD	552,326	1.14
Esperion Therapeutics Inc	14,500	USD	306,675	0.63
Flexion Therapeutics Inc	87,533	USD	720,397	1.49
Frequency Therapeutics Inc	6,945	USD	69,172	0.14
Harvard Bioscience Inc	268,603	USD	2,237,462	4.63
Hudson Technologies Inc	90,499	USD	307,697	0.64
iCAD Inc	26,300	USD	455,253	0.95
Innovative Industrial Properties Inc	5,604	USD	1,070,476	2.22
Intellia Therapeutics Inc	5,770	USD	934,221	1.93
Jounce Therapeutics Inc	20,690	USD	140,692	0.29
Kindred Biosciences Inc	100,878	USD	925,051	1.92
Kulicke & Soffa Industries Inc	13,571	USD	830,545	1.72
Lawson Products Inc/DE	24,818	USD	1,328,011	2.75
MacroGenics Inc	15,310	USD	411,227	0.86
Magnite Inc	25,459	USD	861,533	1.78
Materion Corp	13,447	USD	1,013,231	2.10
Nautilus Inc	70,500	USD	1,187,925	2.46
NeoGenomics Inc	15,450	USD	697,877	1.44

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

(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)				
Neoleukin Therapeutics Inc	14,976	USD	138,228	0.29
Neuronetics Inc	28,300	USD	453,366	0.94
OrthoPediatrics Corp	8,950	USD	565,461	1.17
Paratek Pharmaceuticals Inc	66,240	USD	451,757	0.94
PROS Holdings Inc	19,480	USD	887,704	1.84
Quanterix Corp	11,300	USD	662,858	1.37
Radius Health Inc	18,766	USD	342,292	0.72
Rush Enterprises Inc	17,450	USD	754,538	1.56
Sangamo Therapeutics Inc	13,440	USD	160,877	0.33
Sharps Compliance Corp	151,577	USD	1,561,242	3.23
SI-BONE Inc	19,850	USD	624,680	1.29
Silk Road Medical Inc	8,850	USD	423,561	0.88
Spero Therapeutics Inc	25,371	USD	354,179	0.73
Titan Machinery Inc	38,235	USD	1,182,991	2.45
Veeco Instruments Inc	22,750	USD	546,910	1.13
Veracyte Inc	20,941	USD	837,221	1.73
Vericel Corp	18,138	USD	952,245	1.97
Xeris Pharmaceuticals Inc	104,400	USD	424,908	0.89
			<u>41,312,942</u>	<u>85.54</u>
TOTAL LISTED SECURITIES : SHARES			<u>47,233,646</u>	<u>97.79</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>47,233,646</u>	<u>97.79</u>
TOTAL INVESTMENTS			47,233,646	97.79
OTHER ASSETS			1,465,074	3.03
OTHER LIABILITIES			(394,598)	(0.82)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>48,304,122</u>	<u>100.00</u>

GRANAHAN FUNDS PLC

GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021

At June 30, 2021 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		\$
Basic Materials	2.74	1,320,928
Consumer Discretionary	7.56	3,653,550
Financials	0.90	435,232
Health Care	48.07	23,218,954
Industrials	19.97	9,645,822
Real Estate	2.22	1,070,476
Technology	13.10	6,327,442
Utilities	3.23	1,561,242
TOTAL INVESTMENTS	97.79	47,233,646
Other Assets and Cash in Excess of Liabilities	2.21	1,070,476
TOTAL NET ASSETS	100.00	48,304,122
Analysis of Total Assets		
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		96.99
Current Assets		3.01
TOTAL		100.00

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
June 30, 2021**

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
CANADA				
Canadian Solar Inc	216,001	USD	9,685,485	1.53
Neo Performance Materials Inc	251,321	CAD	3,343,243	0.53
			<u>13,028,728</u>	<u>2.06</u>
CAYMAN ISLANDS				
Silicon Motion Technology Corp	63,259	USD	4,054,902	0.64
			<u>4,054,902</u>	<u>0.64</u>
ISRAEL				
Inmode Ltd	48,498	USD	4,591,791	0.73
Kornit Digital Ltd	297,051	USD	36,932,351	5.84
Wix.com Ltd	13,838	USD	4,016,895	0.64
			<u>45,541,037</u>	<u>7.21</u>
NETHERLANDS				
Affimed NV	1,031,773	USD	8,770,071	1.39
			<u>8,770,071</u>	<u>1.39</u>
SINGAPORE				
Flex Ltd	1,142,343	USD	20,413,669	3.23
			<u>20,413,669</u>	<u>3.23</u>
UNITED STATES (U.S.A.)				
2U Inc	115,736	USD	4,822,719	0.76
Acacia Research Corp	882,131	USD	5,963,206	0.94
Ameresco Inc	74,329	USD	4,661,915	0.74
Array Technologies Inc	387,338	USD	6,042,473	0.96
Axon Enterprise Inc	59,305	USD	10,485,124	1.66
BGC Partners Inc	1,080,139	USD	6,124,388	0.97
Castle Biosciences Inc	45,994	USD	3,372,740	0.53

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

(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)				
Chart Industries Inc	101,609	USD	14,867,429	2.35
Chegg Inc	52,715	USD	4,381,144	0.69
Chicken Soup For The Soul Entertainment Inc % 09/25/2028	292,637	USD	12,115,172	1.92
Clean Energy Fuels Corp	274,516	USD	2,786,337	0.44
Cricut Inc	189,162	USD	8,058,301	1.27
Darling Ingredients Inc	192,705	USD	13,007,588	2.06
Dicerna Pharmaceuticals Inc	44,664	USD	1,666,860	0.26
Digital Turbine Inc	719,627	USD	54,713,241	8.65
Echo Global Logistics Inc	123,618	USD	3,800,017	0.60
Enphase Energy Inc	203,370	USD	37,344,833	5.91
Epizyme Inc	510,203	USD	4,239,787	0.67
Etsy Inc	102,268	USD	21,050,845	3.33
Euronet Worldwide Inc	96,206	USD	13,021,482	2.06
Everbridge Inc	25,435	USD	3,461,195	0.55
Evolut Health Inc	1,473,348	USD	31,117,110	4.92
Gentherm Inc	107,539	USD	7,640,646	1.21
Gray Television Inc	359,651	USD	8,415,833	1.33
IAC/InterActiveCorp	37,560	USD	5,790,625	0.92
iCAD Inc	290,462	USD	5,027,897	0.80
Intellia Therapeutics Inc	49,025	USD	7,937,638	1.26
Karyopharm Therapeutics Inc	283,448	USD	2,925,183	0.46
Kulicke & Soffa Industries Inc	378,953	USD	23,191,924	3.67
LendingTree Inc	51,223	USD	10,853,129	1.72
Ligand Pharmaceuticals Inc	68,014	USD	8,922,757	1.41
Lithia Motors Inc	26,984	USD	9,272,782	1.47
Magnite Inc	1,513,592	USD	51,219,952	8.09
Natera Inc	32,233	USD	3,659,412	0.58
Nautilus Inc	975,541	USD	16,437,866	2.59
Newmark Group Inc	416,057	USD	4,996,845	0.79
Pacific Biosciences of California Inc	246,049	USD	8,604,334	1.36
Paycom Software Inc	12,002	USD	4,362,367	0.69
Porch Group Inc	686,750	USD	13,281,745	2.10
Power Integrations Inc	39,141	USD	3,211,910	0.50
Purple Innovation Inc	102,065	USD	2,695,537	0.43

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021**

(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)				
Quanterix Corp	108,198	USD	6,346,895	1.00
Silk Road Medical Inc	80,127	USD	3,834,878	0.61
Stamps.com Inc	14,662	USD	2,936,652	0.46
Tetra Tech Inc	14,233	USD	1,736,995	0.27
Varonis Systems Inc	206,384	USD	11,891,846	1.88
Veracyte Inc	457,306	USD	18,283,094	2.89
Vicor Corp	47,180	USD	4,988,813	0.79
Vimeo Inc	70,112	USD	3,435,488	0.54
Western Digital Corp	205,854	USD	14,650,629	2.31
			<u>533,657,578</u>	<u>84.37</u>
TOTAL LISTED SECURITIES : SHARES			<u>625,465,985</u>	<u>98.90</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>625,465,985</u>	<u>98.90</u>
TOTAL INVESTMENTS			625,465,985	98.90
OTHER ASSETS			10,551,866	1.67
OTHER LIABILITIES			(3,615,345)	(0.57)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>632,402,506</u>	<u>100.00</u>

GRANAHAH FUNDS PLC

GRANAHAH US SMID SELECT FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2021

At June 30, 2021 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		\$
Communication Services	10.89	68,861,898
Consumer Discretionary	12.86	81,353,363
Consumer Staples	2.06	13,007,588
Energy	1.97	12,471,822
Financials	2.68	16,977,517
Health Care	18.87	119,300,447
Industrials	13.19	83,435,850
Information Technology	35.06	221,717,412
Materials	0.53	3,343,243
Real Estate	0.79	4,996,845
TOTAL INVESTMENTS	98.90	625,465,985
Other Assets and Cash in Excess of Liabilities	1.10	6,936,521
TOTAL NET ASSETS	100.00	632,402,506
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		98.34
Current Assets		1.66
TOTAL		100.00

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
As of June 30, 2021

	Granahan US Focused Growth Fund June 30, 2021	Granahan US Focused Growth Fund December 31, 2020
Assets		
Investments, at identified cost	\$735,380,968	\$518,550,545
Investments in securities, at fair value (See note 9)	\$1,055,467,362	\$837,654,128
Cash and cash equivalents (See note 10)	22,635,841	28,867,431
Receivable for subscriptions	1,238,722	2,356,723
Receivable for securities sold	3,234,961	267,695
Prepaid expenses and other assets	141,042	-
Receivable from Investment Manager (See note 5)	185,344	289,159
Total assets	1,082,903,272	869,435,136
Liabilities		
Payable for securities purchased	2,687,240	2,673,617
Payable for fund shares redeemed	4,475,599	2,049,118
Payable to Investment Manager (See note 5)	2,003,196	1,345,719
Manager fees payable (See note 5)	50,955	25,618
Directors fees payable	38,938	13,516
Auditor fees payable	27,380	19,251
Performance fees payable (See note 5)	2,891,640	4,155,998
Other accrued expenses	155,104	115,719
Total liabilities	12,330,052	10,398,556
Net assets	\$1,070,573,220	\$859,036,580
Net assets consist of		
Paid in capital	\$539,981,703	\$429,417,744
Undistributed net investment loss	(20,604,928)	(15,330,592)
Accumulated net realized gain on investments and foreign currency related transactions	230,371,807	125,166,153
Net unrealized appreciation on investments and foreign currency related transactions	320,824,638	319,783,275
Net assets	\$1,070,573,220	\$859,036,580
Total net assets for shareholding dealing	\$1,070,573,220	\$859,036,580

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Granahan US Focused Growth Fund June 30, 2021	Granahan US Focused Growth Fund December 31, 2020
Class A GBP Accumulating		
Shares issued (See note 3)	1,030,748.81	840,909.86
Net asset value per share	£18.46	£16.77
Class A USD Accumulating		
Shares issued (See note 3)	262,739.04	275,955.16
Net asset value per share	\$595.07	\$534.53
Class A USD Distributing		
Shares issued (See note 3)	43,300.18	82,197.61
Net asset value per share	\$236.47	\$212.41
Class F EUR Accumulating		
Shares issued (See note 3)	192,140.04	104,363.53
Net asset value per share	€20.78	€18.12
Class F GBP Accumulating		
Shares issued (See note 3)	10,133.03	10,133.03
Net asset value per share	£13.84	£12.61
Class I EUR Accumulating*		
Shares issued (See note 3)	6,644,405.62	-
Net asset value per share	€10.72	-
Class I GBP Accumulating		
Shares issued (See note 3)	1,952,983.13	966,109.05
Net asset value per share	£17.57	£15.95
Class I USD Accumulating		
Shares issued (See note 3)	10,680,712.68	9,556,819.82
Net asset value per share	\$27.17	\$24.39

* This share class was launched on April 09, 2021.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2021	December 31, 2020
Class I USD Distributing		
Shares issued (See note 3)	7,076,827.76	6,968,875.82
Net asset value per share	\$27.16	\$24.38
Class P USD Accumulating		
Shares issued (See note 3)	2,996,375.31	3,695,893.70
Net asset value per share	\$25.60	\$23.00
Class PI USD Accumulating		
Shares issued (See note 3)	11,756,225.00	11,756,225.00
Net asset value per share	\$15.46	\$13.88

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	June 30, 2021	December 31, 2020
Assets		
Investments, at identified cost	\$34,050,014	\$24,793,332
Investments in securities, at fair value (See note 9)	\$47,233,646	\$35,305,963
Cash and cash equivalents (See note 10)	1,382,581	1,259,267
Receivable for subscriptions	38,936	-
Dividends and interest receivable	8,069	6,914
Receivable for securities sold	-	137,764
Prepaid expenses and other assets	17,371	-
Receivable from Investment Manager (See note 5)	18,117	43,014
Total assets	48,698,720	36,752,922
Liabilities		
Payable for securities purchased	45,656	199,068
Payable for fund shares redeemed	239,483	107,275
Payable to Investment Manager (See note 5)	73,782	56,988
Manager fees payable (See note 5)	2,206	1,171
Directors fees payable	1,993	928
Auditor fees payable	2,836	2,496
Other accrued expenses	28,642	19,635
Total liabilities	394,598	387,561
Net assets	\$48,304,122	\$36,365,361
Net assets consist of		
Paid in capital	\$26,816,063	\$22,848,583
Undistributed net investment loss	(751,904)	(614,907)
Accumulated net realized gain on investments and foreign currency related transactions	8,878,347	3,460,021
Net unrealized appreciation on investments and foreign currency related transactions	13,361,616	10,671,664
Net assets	\$48,304,122	\$36,365,361
Total net assets for shareholding dealing	\$48,304,122	\$36,365,361

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	June 30, 2021	December 31, 2020
Class Founder GBP Accumulating		
Shares issued (See note 3)	1,448.67	1,018.43
Net asset value per share	£19.79	£16.35
 Class Founder USD Accumulating		
Shares issued (See note 3)	1,925,810.99	1,775,456.87
Net asset value per share	\$25.06	\$20.47

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Granahan US SMID Select Fund June 30, 2021	Granahan US SMID Select Fund December 31, 2020
Assets		
Investments, at identified cost	\$456,211,454	\$289,962,379
Investments in securities, at fair value (See note 9)	\$625,465,985	\$426,297,881
Cash and cash equivalents (See note 10)	9,276,736	5,268,950
Receivable for subscriptions	180,376	104,795
Dividends and interest receivable	38,242	58,056
Receivable for securities sold	875,306	-
Prepaid expenses and other assets	29,070	-
Receivable from Investment Manager (See note 5)	152,136	188,555
Total assets	636,017,851	431,918,237
Liabilities		
Payable for securities purchased	2,156,155	1,690,011
Payable for fund shares redeemed	37,501	447,172
Payable to Investment Manager (See note 5)	1,277,839	718,531
Manager fees payable (See note 5)	29,744	12,179
Directors fees payable	20,017	5,384
Auditor fees payable	10,174	5,495
Other accrued expenses	83,915	46,847
Total liabilities	3,615,345	2,925,619
Net assets	\$632,402,506	\$428,992,618
Net assets consist of		
Paid in capital	\$351,165,043	\$246,513,392
Undistributed net investment loss	(4,475,532)	(1,826,408)
Accumulated net realized gain on investments and foreign currency related transactions	115,703,884	47,465,012
Net unrealized appreciation on investments and foreign currency related transactions	170,009,111	136,840,622
Net assets	\$632,402,506	\$428,992,618
Total net assets for shareholding dealing	\$632,402,506	\$428,992,618

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Granahan US SMID Select Fund June 30, 2021	Granahan US SMID Select Fund December 31, 2020
Class A GBP Accumulating*		
Shares issued (See note 3)	23,608.37	-
Net asset value per share	£111.61	-
Class A GBP Distributing**		
Shares issued (See note 3)	750.00	-
Net asset value per share	£107.25	-
Class A USD Accumulating***		
Shares issued (See note 3)	162,574.91	-
Net asset value per share	\$113.70	-
Class I GBP Accumulating		
Shares issued (See note 3)	1,572,908.89	1,509,144.98
Net asset value per share	£240.74	£200.65
Class I GBP Distributing		
Shares issued (See note 3)	314,745.09	44,681.89
Net asset value per share	£133.30	£111.12
Class I USD Accumulating		
Shares issued (See note 3)	123,236.02	68,792.18
Net asset value per share	\$132.47	\$109.16
Class I USD Distributing		
Shares issued (See note 3)	90,596.04	5,451.53
Net asset value per share	\$132.57	\$109.25

* This share class was launched on January 13, 2021.

** This share class was launched on January 28, 2021.

*** This share class was launched on January 12, 2021.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued
As of June 30, 2021

	Total June 30, 2021	Total December 31, 2020
Assets		
Investments, at identified cost	\$1,225,642,436	\$833,306,256
Investments in securities, at fair value (See note 9)	\$1,728,166,993	\$1,299,257,972
Cash and cash equivalents (See note 10)	33,295,158	35,395,648
Receivable for subscriptions	1,458,034	2,461,518
Dividends and interest receivable	46,311	64,970
Receivable for securities sold	4,110,267	405,459
Prepaid expenses and other assets	187,483	-
Receivable from Investment Manager (See note 5)	355,597	520,728
Total assets	1,767,619,843	1,338,106,295
Liabilities		
Payable for securities purchased	4,889,051	4,562,696
Payable for fund shares redeemed	4,752,583	2,603,565
Payable to Investment Manager (See note 5)	3,354,817	2,121,238
Manager fees payable (See note 5)	82,905	38,968
Directors fees payable	60,948	19,828
Auditor fees payable	40,390	27,242
Performance fees payable (See note 5)	2,891,640	4,155,998
Other accrued expenses	267,661	182,201
Total liabilities	16,339,995	13,711,736
Net assets	\$1,751,279,848	\$1,324,394,559
Net assets consist of		
Paid in capital	\$917,962,809	\$698,779,719
Undistributed net investment loss	(25,832,364)	(17,771,907)
Accumulated net realized gain on investments and foreign currency related transactions	354,954,038	176,091,186
Net unrealized appreciation on investments and foreign currency related transactions	504,195,365	467,295,561
Net assets	\$1,751,279,848	\$1,324,394,559
Total net assets for shareholding dealing	\$1,751,279,848	\$1,324,394,559

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS (UNAUDITED)
For the financial period ended June 30, 2021

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	Financial period ended	Financial period ended
	June 30, 2021	June 30, 2020
Investment income		
Dividends	\$394,878	\$166,515
Dividend withholding tax	(113,209)	(42,218)
Other income	7,768	35,086
Total investment income	289,437	159,383
Expenses (See note 5)		
Investment Manager fees	3,921,744	1,416,947
Administration fees	183,624	78,972
Manager fees	100,574	-
Audit fees	8,129	9,104
Custody fees	129,398	63,538
Directors' fees	25,423	22,908
Legal fees	42,494	39,314
Performance fees	1,152,361	2,630,353
Transaction costs (See note 7)	256,360	220,778
Other expenses (See note 8)	54,192	42,128
Total expenses	5,874,299	4,524,042
Expense reimbursement from Investment Manager (See note 5)	(310,526)	(154,360)
Net expenses	5,563,773	4,369,682
Net investment loss	(5,274,336)	(4,210,299)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	105,497,876	28,628,052
Foreign currency related transactions	(292,222)	(26,371)
Net change in unrealized appreciation on:		
Investments	1,041,363	80,190,831
Net realized and unrealized gain on investments	106,247,017	108,792,512
Net increase in net assets resulting from operations	\$100,972,681	\$104,582,213

For the financial period ended June 30, 2021, 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.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Granahan US Small Cap Discoveries Fund Financial period ended June 30, 2021	Granahan US Small Cap Discoveries Fund Financial period ended June 30, 2020
Investment income		
Dividends	\$75,519	\$91,065
Dividend withholding tax	(16,221)	(18,244)
Other income	1,149	12,485
Total investment income	60,447	85,306
Expenses (See note 5)		
Investment Manager fees	140,637	118,048
Administration fees	27,416	26,827
Manager fees	4,209	-
Audit fees	341	942
Custody fees	18,008	19,846
Directors' fees	1,065	2,369
Legal fees	1,780	4,065
Transaction costs (See note 7)	30,636	40,995
Other expenses (See note 8)	8,511	9,999
Total expenses	232,603	223,091
Expense reimbursement from Investment Manager (See note 5)	(35,159)	(47,264)
Net expenses	197,444	175,827
Net investment loss	(136,997)	(90,521)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	5,418,370	(871,316)
Foreign currency related transactions	(44)	(63)
Net change in unrealized appreciation/(depreciation) on:		
Investments	2,689,952	(313,202)
Net realized and unrealized gain/(loss) on investments	8,108,278	(1,184,581)
Net increase/(decrease) in net assets resulting from operations	\$7,971,281	\$(1,275,102)

For the financial period ended June 30, 2021, 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.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Granahan US SMID Select Fund Financial period ended June 30, 2021	Granahan US SMID Select Fund Financial period ended June 30, 2020
Investment income		
Dividends	\$371,625	\$230,483
Dividend withholding tax	(93,329)	(62,006)
Other income	2,051	3,799
Total investment income	280,347	172,276
Expenses (See note 5)		
Investment Manager fees	2,492,769	359,472
Administration fees	75,493	21,124
Manager fess	58,055	-
Audit fees	4,679	2,052
Custody fees	92,591	23,287
Directors' fees	14,633	5,165
Legal fees	24,459	8,863
Transaction costs (See note 7)	421,824	375,543
Other expenses (See note 8)	24,981	14,568
Total expenses	3,209,484	810,074
Expense reimbursement from Investment Manager (See note 5)	(280,013)	(75,850)
Net expenses	2,929,471	734,224
Net investment loss	(2,649,124)	(561,948)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	68,591,040	2,451,132
Foreign currency related transactions	(352,168)	(142,870)
Net change in unrealized appreciation on:		
Investments	33,168,489	12,455,009
Net realized and unrealized gain on investments	101,407,361	14,763,271
Net increase in net assets resulting from operations	\$98,758,237	\$14,201,323

For the financial period ended June 30, 2021, 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.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Total	Total
	Financial period ended	Financial period ended
	June 30, 2021	June 30, 2020
Investment income		
Dividends	\$842,022	\$488,063
Dividend withholding tax	(222,759)	(122,468)
Other income	10,968	51,370
Total investment income	630,231	416,965
Expenses (See note 5)		
Investment Manager fees	6,555,150	1,894,467
Administration fees	286,533	126,923
Manager fees	162,838	-
Audit fees	13,149	12,098
Custody fees	239,997	106,671
Directors' fees	41,121	30,442
Legal fees	68,733	52,242
Performance fees	1,152,361	2,630,353
Transaction costs (See note 7)	708,820	637,316
Other expenses (See note 8)	87,684	66,695
Total expenses	9,316,386	5,557,207
Expense reimbursement from Investment Manager (See note 5)	(625,698)	(277,474)
Net expenses	8,690,688	5,279,733
Net investment loss	(8,060,457)	(4,862,768)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	179,507,286	30,207,868
Foreign currency related transactions	(644,434)	(169,304)
Net change in unrealized appreciation on:		
Investments	36,899,804	92,332,638
Net realized and unrealized gain on investments	215,762,656	122,371,202
Net increase in net assets resulting from operations	\$207,702,199	\$117,508,434

For the financial period ended June 30, 2021, 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.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
For the financial period ended June 30, 2021

	Granahan US Focused Growth Fund Financial period ended June 30, 2021	Granahan US Focused Growth Fund Financial period ended June 30, 2020
Operations		
Net investment loss	\$(5,274,336)	\$(4,210,299)
Net realized gain on investments and foreign currency related transactions	105,205,654	28,601,681
Net change in unrealized appreciation on investments and foreign currency transactions	1,041,363	80,190,831
Net increase in net assets resulting from operations	100,972,681	104,582,213
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	8,994,556	2,362,256
Class A USD Accumulating	105,914,993	33,686,029
Class A USD Distributing	6,031,664	415,468
Class F EUR Accumulating	19,281,176	385,348
Class I EUR Accumulating*	78,840,396	-
Class I GBP Accumulating	28,118,210	6,108,896
Class I USD Accumulating	116,902,853	78,451,581
Class I USD Distributing	40,904,660	4,991,143
Cost of shares redeemed		
Class A GBP Accumulating	(4,307,292)	(13,728)
Class A USD Accumulating	(109,896,813)	(16,197,826)
Class A USD Distributing	(14,419,252)	(1,022,929)
Class F EUR Accumulating	(16,125,401)	(312,616)
Class I EUR Accumulating*	(47,391)	-
Class I GBP Accumulating	(5,992,629)	(7,429)
Class I USD Accumulating	(88,602,519)	(2,211,549)
Class I USD Distributing	(38,238,551)	(20,787,065)
Class P USD Accumulating	(16,794,701)	(309,052)
Net increase in net assets from capital share transactions	\$110,563,959	\$85,538,527

* This share class was launched on April 09, 2021.

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

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	Financial period ended	Financial period ended
	June 30, 2021	June 30, 2020
	<hr/>	<hr/>
Distributions to Shareholders		
Class A USD Distributing	-	-
Class I USD Distributing	-	-
Total distributions	-	-
	<hr/>	<hr/>
Total increase in net assets	\$211,536,640	\$190,120,740
	<hr/>	<hr/>
Net assets Beginning of financial period	\$859,036,580	\$280,947,176
	<hr/>	<hr/>
Net assets End of financial period	\$1,070,573,220	\$471,067,916
	<hr/>	<hr/>

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Granahan US Small Cap Discoveries Fund Financial period ended June 30, 2021	Granahan US Small Cap Discoveries Fund Financial period ended June 30, 2020
Operations		
Net investment loss	\$(136,997)	\$(90,521)
Net realized gain/(loss) on investments and foreign currency related transactions	5,418,326	(871,379)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	2,689,952	(313,202)
Net increase/(decrease) in net assets resulting from operations	7,971,281	(1,275,102)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder GBP Accumulating	11,624	1,481
Class Founder USD Accumulating	10,443,872	2,209,142
Cost of shares redeemed		
Class Founder GBP Accumulating	-	-
Class Founder USD Accumulating	(6,488,016)	(7,605,647)
Net increase/(decrease) in net assets from capital share transactions	\$3,967,480	\$(5,395,024)
Distributions to Shareholders		
Total distributions	-	-
Total increase/(decrease) in net assets	\$11,938,761	\$(6,670,126)
Net assets Beginning of financial period	\$36,365,361	\$40,311,889
Net assets End of financial period	\$48,304,122	\$33,641,763

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Granahan US SMID Select Fund Financial period ended June 30, 2021	Granahan US SMID Select Fund Financial period ended June 30, 2020
Operations		
Net investment loss	\$(2,649,124)	\$(561,948)
Net realized gain on investments and foreign currency related transactions	68,238,872	2,308,262
Net change in unrealized appreciation on investments and foreign currency transactions	33,168,489	12,455,009
Net increase in net assets resulting from operations	98,758,237	14,201,323
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating*	4,252,357	-
Class A GBP Distributing**	103,001	-
Class A USD Accumulating***	20,215,902	-
Class I GBP Accumulating	51,879,623	106,336,306
Class I GBP Distributing****	51,400,528	-
Class I USD Accumulating*****	7,831,183	-
Class I USD Distributing*****	11,107,108	-
Cost of shares redeemed		
Class A GBP Accumulating*	(758,383)	-
Class A USD Accumulating***	(2,400,951)	-
Class I GBP Accumulating	(33,829,509)	(24,586)
Class I GBP Distributing****	(4,104,145)	-
Class I USD Accumulating*****	(999,200)	-
Class I USD Distributing*****	(45,863)	-
Net increase in net assets from capital share transactions	\$104,651,651	\$106,311,720
Distributions to Shareholders		
Total distributions	-	-
Total increase in net assets	\$203,409,888	\$120,513,043
Net assets Beginning of financial period	\$428,992,618	-
Net assets End of financial period	\$632,402,506	\$120,513,043

* This share class was launched on January 13, 2021.

** This share class was launched on January 28, 2021.

*** This share class was launched on January 12, 2021.

**** 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 (UNAUDITED) – continued
For the financial period ended June 30, 2021

	Total Financial period ended June 30, 2021	Total Financial period ended June 30, 2020
Operations		
Net investment loss	\$(8,060,457)	\$(4,862,768)
Net realized gain on investments and foreign currency related transactions	178,862,852	30,038,564
Net change in unrealized appreciation on investments and foreign currency transactions	36,899,804	92,332,638
Net increase in net assets resulting from operations	\$207,702,199	\$117,508,434
Capital Share Transactions (See note 3)		
Proceeds from shares sold	562,233,706	234,947,650
Cost of shares redeemed	(343,050,616)	(48,492,427)
Net increase in net assets from capital share transactions	\$219,183,090	\$186,455,223
Distributions to Shareholders		
Class A USD Distributing	-	-
Class I USD Distributing	-	-
Total distributions	-	-
Total increase in net assets	\$426,885,289	\$303,963,657
Net assets Beginning of financial period	\$1,324,394,559	\$321,259,065
Net assets End of financial period	\$1,751,279,848	\$625,222,722

The accompanying notes are an integral part of these financial statements

FINANCIAL HIGHLIGHTS (UNAUDITED)
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Focused Growth Fund

Class A GBP Accumulating	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	£16.77	£9.45
Income from Investment Operations		
Net investment loss	(0.12)	(0.18)
Net realized and unrealized gain on investments	1.81	7.50
Total from investment operations	£1.69	£7.32
Net Asset Value – End of Financial Period	£18.46	£16.77
Total Return	10.08%	77.46%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£19,023	£14,100
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.05%	1.13%
Before expense reimbursement	1.09%	1.19%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.01)%	(1.06)%
Before expense reimbursement	(1.05)%	(1.12)%
 Class A USD Accumulating	 June 2021	 December 2020
Net Asset Value – Beginning of Financial Period	\$534.53	\$291.88
Income from Investment Operations		
Net investment loss	(2.88)	(3.93)
Net realized and unrealized gain on investments	63.42	246.58
Total from investment operations	\$60.54	\$242.65
Net Asset Value – End of Financial Period	\$595.07	\$534.53
Total Return	11.33%	83.13%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$156,347	\$147,508
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.07%	1.13%
Before expense reimbursement	1.09%	1.17%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.03)%	(1.06)%
Before expense reimbursement	(1.05)%	(1.10)%

(1) Annualized

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Focused Growth Fund

Class A USD Distributing	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	\$212.41	\$115.98
Income from Investment Operations		
Net investment loss	(1.16)	(1.60)
Net realized and unrealized gain on investments	25.22	98.03
Total from investment operations	\$24.06	\$96.43
Net Asset Value – End of Financial Period	\$236.47	\$212.41
Total Return	11.33%	83.14%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$10,239	\$17,459
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.07%	1.14%
Before expense reimbursement	1.09%	1.21%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.05)%	(1.06)%
Before expense reimbursement	(1.05)%	(1.13)%
Class F EUR Accumulating	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	€18.12	€10.81
Income from Investment Operations		
Net investment loss	(0.14)	(0.20)
Net realized and unrealized gain on investments	2.80	7.51
Total from investment operations	€2.66	€7.31
Net Asset Value – End of Financial Period	€20.78	€18.12
Total Return	14.68%	67.62%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	€3,993	€1,891
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.33%	1.38%
Before expense reimbursement	1.33%	1.42%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.27)%	(1.31)%
Before expense reimbursement	(1.27)%	(1.35)%

(1) Annualized

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Focused Growth Fund

Class F GBP Accumulating*	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	£12.61	£10.00
Income from Investment Operations		
Net investment loss	(0.13)	(0.03)
Net realized and unrealized gain on investments	1.36	2.64
Total from investment operations	£1.23	£2.61
Net Asset Value – End of Financial Period	£13.84	£12.61
Total Return	9.75%	26.10%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£140.28	£128
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.50%	1.40%
Before expense reimbursement	1.33%	1.59%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.46)%	(1.34)%
Before expense reimbursement	(1.31)%	(1.53)%
Class I EUR Accumulating**	June 2021	December 2020
Net Asset Value – At Launch Date	€10.00	-
Income from Investment Operations		
Net investment loss	(0.02)	-
Net realized and unrealized gain on investments	0.74	-
Total from investment operations	€0.72	-
Net Asset Value – End of Financial Period	€10.72	-
Total Return	7.20%	
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	€71221	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.96%	-
Before expense reimbursement	1.05%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.87)%	-
Before expense reimbursement	(1.01)%	-

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

** This share class was launched on April 09, 2021.

(1) Annualized

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Focused Growth Fund

Class I GBP Accumulating*	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	£15.95	£10.00
Income from Investment Operations		
Net investment loss	(0.10)	(0.13)
Net realized and unrealized gain on investments	1.72	6.08
Total from investment operations	£1.62	£5.95
Net Asset Value – End of Financial Period	£17.57	£15.95
Total Return	10.16%	59.50%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£34,322	£15,408
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.89%	0.90%
Before expense reimbursement	0.99%	1.10%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.85)%	(0.84)%
Before expense reimbursement	(0.95)%	(1.04)%
 Class I USD Accumulating	 June 2021	 December 2020
Net Asset Value – Beginning of Financial Period	\$24.39	\$13.29
Income from Investment Operations		
Net investment loss	(0.17)	(0.15)
Net realized and unrealized gain on investments	2.95	11.25
Total from investment operations	\$2.78	\$11.10
Net Asset Value – End of Financial Period	\$27.17	\$24.39
Total Return	11.40%	83.52%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$290,227	\$233,117
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.93%	0.95%
Before expense reimbursement	1.05%	1.12%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.89)%	(0.88)%
Before expense reimbursement	(1.01)%	(1.05)%

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

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Focused Growth Fund

Class I USD Distributing	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	\$24.38	\$13.29
Income from Investment Operations		
Net investment loss	(0.11)	(0.14)
Net realized and unrealized gain on investments	2.89	11.23
Total from investment operations	\$2.78	\$11.09
Net Asset Value – End of Financial Period	\$27.16	\$24.38
Total Return	11.40%	83.45%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$192,205	\$169,903
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.93%	0.95%
Before expense reimbursement	1.05%	1.12%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.89)%	(0.88)%
Before expense reimbursement	(1.01)%	(1.04)%
 Class P USD Accumulating	 June 2021	 December 2020
Net Asset Value – Beginning of Financial Period	\$23.00	\$13.05
Income from Investment Operations		
Net investment loss	(0.05)	(0.07)
Net realized and unrealized gain on investments	2.65	10.02
Total from investment operations	\$2.60	\$9.95
Net Asset Value – End of Financial Period	\$25.60	\$23.00
Total Return	11.30%	76.25%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$76,694	\$85,018
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.47%	0.53%
Before expense reimbursement	0.49%	0.56%
Performance fees	0.45%	4.48%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.44)%	(0.45)%
Before expense reimbursement	(0.47)%	(0.48)%

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Focused Growth Fund

Class P1 USD Accumulating*	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	\$13.88	\$10.00
Income from Investment Operations		
Net investment loss	(0.03)	(0.02)
Net realized and unrealized gain on investments	1.61	3.90
Total from investment operations	\$1.58	\$3.88
Net Asset Value – End of Financial Period	\$15.46	\$13.88
Total Return	11.38%	38.80%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$181,724	\$163,193
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.47%	0.52%
Before expense reimbursement	0.49%	0.60%
Performance fees	0.46%	1.52%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.42)%	(0.44)%
Before expense reimbursement	(0.47)%	(0.52)%

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

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US Small Cap Discoveries Fund

Class Founder GBP Accumulating*	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	£16.35	£10.00
Income from Investment Operations		
Net investment loss	(0.07)	(0.05)
Net realized and unrealized gain on investments	3.51	6.40
Total from investment operations	£3.44	£6.35
Net Asset Value – End of Financial Period	£19.79	£16.35
Total Return	21.04%	63.50%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£29	£17
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.81%	0.83%
Before expense reimbursement	0.99%	1.47%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.53)%	(0.43)%
Before expense reimbursement	(0.71)%	(1.10)%
Class Founder USD Accumulating	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	\$20.47	\$14.02
Income from Investment Operations		
Net investment loss	(0.06)	(0.06)
Net realized and unrealized gain on investments	4.65	6.51
Total from investment operations	\$4.59	\$6.45
Net Asset Value – End of Financial Period	\$25.06	\$20.47
Total Return	22.42%	46.01%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$48,264	\$36,343
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.81%	0.80%
Before expense reimbursement	0.99%	1.13%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.53)%	(0.42)%
Before expense reimbursement	(0.71)%	(0.74)%

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

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US SMID Select Fund

Class A GBP Accumulating*	June 2021	December 2020
Net Asset Value – At Launch Date	£100.00	-
Income from Investment Operations		
Net investment loss	(0.58)	-
Net realized and unrealized gain on investments	12.19	-
Total from investment operations	£11.61	-
Net Asset Value – End of Financial Period	£111.61	-
Total Return	11.61%	-
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£2,635	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.02%	-
Before expense reimbursement	1.02%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.87)%	-
Before expense reimbursement	(0.87)%	-
 Class A GBP Distributing**	 June 2021	 December 2020
Net Asset Value – At Launch Date	£100.00	-
Income from Investment Operations		
Net investment loss	(0.53)	-
Net realized and unrealized gain on investments	7.78	-
Total from investment operations	£7.25	-
Net Asset Value – End of Financial Period	£107.25	-
Total Return	7.25%	-
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£80	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.00%	-
Before expense reimbursement	1.00%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.89)%	-
Before expense reimbursement	(0.89)%	-

* This share class was launched on January 13, 2021.

** This share class was launched on January 28, 2021.

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US SMID Select Fund

Class A USD Accumulating*	June 2021	December 2020
Net Asset Value – At Launch Date	\$100.00	-
Income from Investment Operations		
Net investment loss	(0.42)	-
Net realized and unrealized gain on investments	14.12	-
Total from investment operations	\$13.70	-
Net Asset Value – End of Financial Period	\$113.70	-
Total Return	13.70%	-
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$18,484.29	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.00%	-
Before expense reimbursement	1.04%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.84)%	-
Before expense reimbursement	(0.87)%	-
Class I GBP Accumulating**	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	£200.65	£100.00
Income from Investment Operations		
Net investment loss	(1.26)	(1.11)
Net realized and unrealized gain on investments	41.35	101.76
Total from investment operations	£40.09	£100.65
Net Asset Value – End of Financial Period	£240.74	£200.65
Total Return	19.98%	100.65%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£378,656	£302,811
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.91%	0.84%
Before expense reimbursement	1.01%	1.03%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.81)%	(0.65)%
Before expense reimbursement	(0.91)%	(0.83)%

* This share class was launched on January 12, 2021.

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

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US SMID Select Fund

Class I GBP Distributing*	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	£111.12	£100.00
Income from Investment Operations		
Net investment loss	(0.69)	(0.12)
Net realized and unrealized gain on investments	22.87	11.24
Total from investment operations	£22.18	£11.12
Net Asset Value – End of Financial Period	£133.30	£111.12
Total Return	19.96%	11.12%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	£41,955	£4,965
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.91%	1.53%
Before expense reimbursement	1.01%	1.53%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.79)%	(1.22)%
Before expense reimbursement	(0.89)%	(1.22)%
Class I USD Accumulating**	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	\$109.16	\$100.00
Income from Investment Operations		
Net investment loss	(0.50)	(0.06)
Net realized and unrealized gain on investments	23.81	9.22
Total from investment operations	\$23.31	\$9.16
Net Asset Value – End of Financial Period	\$132.47	\$109.16
Total Return	21.35%	9.16%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$16,325.05	\$7,509
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.91%	1.71%
Before expense reimbursement	1.01%	1.71%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.81)%	(1.22)%
Before expense reimbursement	(0.91)%	(1.22)%

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

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

(1) Annualized.

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

FINANCIAL HIGHLIGHTS (UNAUDITED) – continued
For a share outstanding throughout the financial period ended June 30, 2021 and
comparatives for the financial year ended December 31, 2020

Granahan US SMID Select Fund

Class I USD Distributing*	June 2021	December 2020
Net Asset Value – Beginning of Financial Period	\$109.25	\$100.00
Income from Investment Operations		
Net investment loss	(0.50)	(0.06)
Net realized and unrealized gain on investments	23.82	9.31
Total from investment operations	\$23.32	\$9.25
Net Asset Value – End of Financial Period	\$132.57	\$109.25
Total Return	21.35%	9.25%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	\$12,010.64	\$596
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.91%	0.07%
Before expense reimbursement	1.01%	0.07%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.79)%	(0.06)%
Before expense reimbursement	(0.89)%	(0.06)%

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

(1) Annualized.

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

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the financial period ended June 30, 2021**

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 and the Central Bank 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 U.S. Generally Accepted Accounting Principles (“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 realization value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Depository. 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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

2. Significant Accounting Policies (continued)

- 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.
- 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 period 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 period 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 recognized in the statement of operations on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

2. Significant Accounting Policies (continued)

- 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.
- 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 recognized 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 recognize in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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.

The Company may compulsorily redeem all of the Shares of the Company if the net asset value of the Company is less than \$30,000,000 or compulsorily redeem all of the Shares of a Fund if the net asset value of that Fund is less than \$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 period ended June 30, 2021 and the financial year ended December 31, 2020 were as follows:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2021	December 31, 2020
Class A GBP Accumulating		
Opening number of shares	840,909.86	54,714.52
Shares sold	368,944.02	817,582.44
Shares redeemed	(179,105.07)	(31,387.10)
Closing number of shares	1,030,748.81	840,909.86
Class A USD Accumulating		
Opening number of shares	275,955.16	152,649.22
Shares sold	185,419.04	272,111.67
Shares redeemed	(198,635.16)	(148,805.73)
Closing number of shares	262,739.04	275,955.16

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2021	December 31, 2020
Class A USD Distributing		
Opening number of shares	82,197.61	36,057.48
Shares sold	26,397.54	55,315.28
Shares redeemed	(65,294.97)	(9,175.15)
Closing number of shares	43,300.18	82,197.61
Class F EUR Accumulating		
Opening number of shares	104,363.53	75,193.06
Shares sold	790,056.27	68,620.69
Shares redeemed	(702,279.76)	(39,450.22)
Closing number of shares	192,140.04	104,363.53
Class F GBP Accumulating		
Opening number of shares	10,133.03	-
Shares sold	-	10,133.03
Shares redeemed	-	-
Closing number of shares	10,133.03	10,133.03
Class I EUR Accumulating*		
Opening number of shares	-	-
Shares sold	6,648,405.62	-
Shares redeemed	(4,000.00)	-
Closing number of shares	6,644,405.62	-
Class I GBP Accumulating		
Opening number of shares	966,109.05	-
Shares sold	1,238,433.45	1,114,264.73
Shares redeemed	(251,559.37)	(148,155.68)
Closing number of shares	1,952,983.13	966,109.05
Class I USD Accumulating		
Opening number of shares	9,556,819.82	4,223,306.38
Shares sold	4,527,435.36	10,866,199.16
Shares redeemed	(3,403,542.50)	(5,532,685.72)
Closing number of shares	10,680,712.68	9,556,819.82
Class I USD Distributing		
Opening number of shares	6,968,875.82	7,181,071.35
Shares sold	1,604,639.42	1,914,845.95
Shares redeemed	(1,496,687.48)	(2,127,041.48)
Closing number of shares	7,076,827.76	6,968,875.82

* This share class was launched on April 09, 2021.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2021	December 31, 2020
Class P USD Accumulating		
Opening number of shares	3,695,893.70	6,058,436.10
Shares sold	-	-
Shares redeemed	(699,518.39)	(2,362,542.40)
Closing number of shares	2,996,375.31	3,695,893.70
Class P1 USD Accumulating		
Opening number of shares	11,756,225.00	-
Shares sold	-	11,901,169.00
Shares redeemed	-	(144,944.00)
Closing number of shares	11,756,225.00	11,756,225.00
	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	June 30, 2021	December 31, 2020
Class Founder GBP Accumulating		
Opening number of shares	1,018.43	-
Shares sold	430.24	1,070.00
Shares redeemed	-	(51.57)
Closing number of shares	1,448.67	1,018.43
Class Founder USD Accumulating		
Opening number of shares	1,775,456.87	2,876,320.05
Shares sold	432,184.12	344,318.72
Shares redeemed	(281,830.00)	(1,445,181.90)
Closing number of shares	1,925,810.99	1,775,456.87
	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	June 30, 2021	December 31, 2020
Class A GBP Accumulating*		
Opening number of shares	-	-
Shares sold	28,632.58	-
Shares redeemed	(5,024.21)	-
Closing number of shares	23,608.37	-

* This share class was launched on January 13, 2021.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

3. Share Capital (continued)

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	June 30, 2021	December 31, 2020
Class A GBP Distributing**		
Opening number of shares	-	-
Shares sold	750.00	-
Shares redeemed	-	-
Closing number of shares	750.00	-
Class A USD Accumulating***		
Opening number of shares	-	-
Shares sold	185,338.49	-
Shares redeemed	(22,763.58)	-
Closing number of shares	162,574.91	-
Class I GBP Accumulating		
Opening number of shares	1,509,144.98	-
Shares sold	164,820.73	1,522,283.01
Shares redeemed	(101,056.82)	(13,138.03)
Closing number of shares	1,572,908.89	1,509,144.98
Class I GBP Distributing		
Opening number of shares	44,681.89	-
Shares sold	293,553.73	44,681.89
Shares redeemed	(23,490.53)	-
Closing number of shares	314,745.09	44,681.89
Class I USD Accumulating		
Opening number of shares	68,792.18	-
Shares sold	62,760.09	68,792.18
Shares redeemed	(8,316.25)	-
Closing number of shares	123,236.02	68,792.18
Class I USD Distributing		
Opening number of shares	5,451.53	-
Shares sold	85,514.51	5,451.53
Shares redeemed	(370.00)	-
Closing number of shares	90,596.04	5,451.53

** This share class was launched on January 28, 2021.

*** This share class was launched on January 12, 2021.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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.

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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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 €10000 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 \$162,838 for the financial period ended June 30, 2021 (June 30, 2020: \$Nil). Manager fees payable as at June 30, 2021 amounted to \$82,905 (December 31, 2020: \$38,968).

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 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 \$6,555,150 for the financial period ended June 30, 2021 (June 30, 2020: \$1,894,467). Investment Manager fees payable as at June 30, 2021 amounted to \$3,354,817 (December 31, 2020: \$2,121,238).

For the financial period ended June 30, 2021 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 \$310,526 (June 30, 2020: \$154,360), and the related receivable amounted to \$185,344 (December 31, 2020: \$289,159).

For the financial period ended June 30, 2021 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 \$35,159 (June 30, 2020: \$47,264), and the related receivable amounted to \$18,117 (December 31, 2020: \$43,014).

For the financial period ended June 30, 2021 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 \$280,013 (June 30, 2020: \$75,850), and the related receivable amounted to \$152,136 (December 31, 2020: \$188,555).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

5. Fees and Expenses (continued)

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.

The Administrator earned fees of \$286,533 for the financial period ended June 30, 2021 (June 30, 2020: \$126,923). Administrator fees payable as at June 30, 2021 amounted to \$87,678 (December 31, 2020: \$51,449).

Depositary fees

RBC Investor Services Bank S.A., Dublin Branch serves as the Company’s depositary (the “Depositary”). The Depositary 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 Depositary 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 Depositary fees accrue and are calculated on each Dealing Day and are payable monthly in arrears.

The Depositary 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 Depositary in the performance of its duties under the Depositary Agreement.

The Depositary earned fees of \$239,997 for the financial period ended June 30, 2021 (June 30, 2020: \$106,671). Depositary fees payable as at June 30, 2021 amounted to \$106,067 (December 31, 2020: \$56,744).

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 \$41,121 for the financial period ended June 30, 2021 (June 30, 2020: \$30,442). Directors’ fees payable as at June 30, 2021 amounted to \$60,948 (December 31, 2020: \$19,828).

The Manager assists the Company with payroll compliance services.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

5. Fees and Expenses (continued)

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 are 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

5. Fees and Expenses (continued)

Performance fees (continued)

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 period ended June 30, 2021 the performance fees amounted to \$1,152,361 (June 30, 2020: \$2,630,353). Performance fees payable as at June 30, 2021 amounted to \$2,891,640 (December 31, 2020: \$4,155,998).

Audit fees

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

	Total	Total
	June 30, 2021	June 30, 2020
- Audit of statutory financial statements	\$13,149	\$12,098
- Other assurance services	-	-
- Tax advisory services	-	-
- Other non-audit services	-	-
	\$13,149	\$12,098

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 UCITS Regulations, indirectly acquire warrants and rights which are issued to such permitted investments.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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 period ended June 30, 2021 and June 30, 2020 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
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Total transaction costs on purchases	\$144,506	\$157,507	\$18,951	\$20,255
Total transaction costs on sales	\$111,854	\$63,271	\$11,685	\$20,740
Total transaction costs	\$256,360	\$220,778	\$30,636	\$40,995

	Granahan US SMID Select Fund	Granahan US SMID Select Fund	Total	Total
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Total transaction costs on purchases	\$249,460	\$277,672	\$412,917	\$455,434
Total transaction costs on sales	\$172,364	\$97,871	\$295,903	\$181,882
Total transaction costs	\$421,824	\$375,543	\$708,820	\$637,316

8. Other expenses and expense reimbursement

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

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2021	June 30, 2020
Consulting Fees	\$3,880	\$ 15,581
Correspondence / Secretarial Fee	4,249	7,035
Miscellaneous Expenses	3,212	5,400
Investment compliance fee	6,358	6,654
Tax fees / Stock fees	1,848	2,069
Registration fee	5,173	3,226
FATCA Fees	1,035	1,655
Bank Interests	28,437	508
Other Expenses	\$54,192	\$42,128

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

8. Other expenses and expense reimbursement (continued)

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	June 30, 2021	June 30, 2020
Consulting Fees	\$163	\$ 1,611
Correspondence / Secretarial Fee	178	728
Miscellaneous fees	360	780
Investment compliance fee	6,001	6,159
Tax fees / Stock fees	77	214
Registration fee	217	334
FATCA Fee	43	171
Bank Interests	1,472	2
Other Expenses	\$8,511	\$9,999

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	June 30, 2021	June 30, 2020
Consulting Fees	\$2,233	\$ 3,513
Correspondence / Secretarial Fee	2,446	1,586
Miscellaneous fees	1,850	3,414
Investment compliance fee	4,510	4,488
Tax fees / Stock fees	1,063	467
Registration fee	2,978	727
FATCA Fee	596	373
Bank Interests	9,305	-
Other Expenses	\$24,981	\$14,568

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

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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

9. Financial Instruments and Associated Risks (continued)

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 recognized 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.

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:

	June 30, 2021	December 31, 2020
	USD	USD
Granahan US Focused Growth Fund	52,773,368	41,882,706
Granahan US Small Cap Discoveries Fund	2,361,682	1,765,298
Granahan US SMID Select Fund	31,273,299	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.

(ii) 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

9. Financial Instruments and Associated Risks (continued)

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.

The tables below show the analysis for the Funds' financial liabilities by relevant maturity groupings based on the remaining financial period to the contractual maturity date.

Granahan US Focused Growth Fund

June 30, 2021	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$2,687,240	-	-	-	\$2,687,240
Payable for fund shares redeemed	4,475,599	-	-	-	4,475,599
Payable to Investment Manager	2,003,196	-	-	-	2,003,196
Manager Fees payable	-	50,955	-	-	50,955
Directors' fees payable	38,938	-	-	-	38,938
Auditor fees payable	27,380	-	-	-	27,380
Performance fees payable	2,891,640	-	-	-	2,891,640
Other accrued expenses and other liabilities	155,104	-	-	-	155,104
Total	\$12,279,097	50,955	-	-	\$12,330,052

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US Focused Growth Fund (continued)

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 Small Cap Discoveries Fund

June 30, 2021	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$45,656	-	-	-	\$45,656
Payable for fund shares redeemed	239,483	-	-	-	239,483
Payable to Investment Manager	73,782	-	-	-	73,782
Manager Fees payable	-	2,206	-	-	2,206
Directors fees payable	1,993	-	-	-	1,993
Auditor fees payable	2,836	-	-	-	2,836
Other accrued expenses and other liabilities	28,642	-	-	-	28,642
Total	\$392,392	2,206	-	-	\$394,598

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 (UNAUDITED) – continued
For the financial period ended June 30, 2021

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US SMID Select Fund

June 30, 2021	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable for securities purchased	\$2,156,155	-	-	-	\$2,156,155
Payable for fund shares redeemed	37,501	-	-	-	37,501
Payable to Investment Manager	1,277,839	-	-	-	1,277,839
Manager Fees payable	-	29,744	-	-	29,744
Directors fees payable	20,017	-	-	-	20,017
Auditor fees payable	10,174	-	-	-	10,174
Other accrued expenses and other liabilities	83,915	-	-	-	83,915
Total	\$3,585,601	29,744	-	-	\$3,615,345

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

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 June 30, 2021, 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 June 30, 2021, the Depository, has a long-term credit rating of AA- with S&P (December 31, 2020: 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 20 to 27.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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 June 30, 2021 and December 31, 2020 in valuing the Fund’s assets/liabilities carried at fair value:

Granahan US Focused Growth Fund

June 30, 2021	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$1,055,467,362	-	-	\$1,055,467,362
Total	\$1,055,467,362	-	-	\$1,055,467,362

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 FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

9. Financial Instruments and Associated Risks (continued)

Granahan US Small Cap Discoveries Fund

June 30, 2021	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$47,233,646	-	-	\$47,233,646
Total	\$47,233,646	-	-	\$47,233,646

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 SMID Select Fund

June 30, 2021	Level 1	Level 2	Level 3	Total
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	\$625,465,985	-	-	\$625,465,985
Total	\$625,465,985	-	-	\$625,465,985

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	\$35,305,963	-	-	\$35,305,963
Total	\$35,305,963	-	-	\$35,305,963

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 period ended June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

9. Financial Instruments and Associated Risks (continued)

Global Exposure

Per the Central Bank 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 period but, in the event that it does in the future, it would convert the Funds' financial derivative position into an equivalent position of the underlying asset based on the market value of the underlying asset.

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 Depositary at June 30, 2021 represented 1.90% (December 31, 2020: 2.63%) 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, Inc., as well as a Managing Director. Vincent Dodd is the Chairman of the Company and is an Independent Director. Lisa Martensson is 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 period ended June 30, 2021 amounted to \$41,121 (June 30, 2020: \$30,442).

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 period ended June 30, 2021, investment manager fees of \$6,555,150 (June 30, 2020: \$1,894,467) were charged to the Company.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

12. Statement of Net Assets for the Financial Period

Granahan US Focused Growth Fund

	Net Assets at class level	June 30, 2021 NAV per share
Class A GBP Accumulating	£19,023,362	£18.46
Class A USD Accumulating	\$156,347,175	\$595.07
Class A USD Distributing	\$10,238,994	\$236.47
Class F EUR Accumulating	€3,992,689	€ 20.78
Class F GBP Accumulating	£140,279	£13.84
Class I EUR Accumulating*	€71,221,080	€ 10.72
Class I GBP Accumulating	£34,321,564	£17.57
Class I USD Accumulating	\$290,226,788	\$27.17
Class I USD Distributing	\$192,204,503	\$27.16
Class P USD Accumulating	\$76,694,438	\$25.60
Class P1 USD Accumulating	\$181,723,734	\$15.46

* This share class was launched on April 09, 2021.

	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.

	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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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

Granahan US Small Cap Discoveries Fund

	Net Assets at class level	June 30, 2021 NAV per share
Class Founder GBP Accumulating	£28,663	£19.79
Class Founder USD Accumulating	\$48,264,474	\$25.06

	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

Granahan US SMID Select Fund

	Net Assets at class level	June 30, 2021 NAV per share
Class A GBP Accumulating*	£2,634,928	£111.61
Class A GBP Distributing**	£80,438	£107.25
Class A USD Accumulating***	\$18,484,291	\$113.70
Class I GBP Accumulating	£378,655,671	£240.74
Class I GBP Distributing	£41,954,635	£133.30
Class I USD Accumulating	\$16,325,046	\$132.47
Class I USD Distributing	\$12,010,640	\$132.57

* This share class was launched on January 13, 2021.

** This share class was launched on January 28, 2021.

*** This share class was launched on January 12, 2021.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

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

Granahan US SMID Select Fund (continued)

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

* 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 June 30, 2021.

14. Soft Commissions

For the financial period ended June 30, 2021, 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 2021, commissions paid by the Funds for soft goods and services approximated 39.33%, 24.33% & 36.25% 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 28% and 12% respectively of the total Shares as at June 30, 2021 (December 31, 2020: two significant investors who hold 34% & 12% respectively).

For the Granahan US Small Cap Discoveries Fund, there are four significant investors who hold 20%, 20%, 15% and 10% respectively of the total Shares as at June 30, 2021 (December 31, 2020: three significant investors who hold 24%, 24% and 17% respectively).

For the Granahan US SMID Select Fund, there are three significant investors who hold 23%, 18% and 12% respectively of the total Shares as at June 30, 2021 (December 31, 2020: three significant investors who hold 33%, 26% and 14% respectively).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – continued
For the financial period ended June 30, 2021

16. Significant Events during the Financial Period

COVID-19 update:

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

17. Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if conducted at arm’s length. Transactions must be in the best interests of the shareholders of the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

18. Subsequent Events

There were no significant events to note after the financial period end.

19. Exchange Rates

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

	30 Jun 2021
Euro	0.843348
Great British Pound	0.722909
Canadian Dollar	1.239600

20. Changes to Prospectus

An updated Prospectus was filed with the Central Bank of Ireland on March 10, 2021. This was updated to reflect the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council on 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

21. Approval of Financial Statements

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

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
For the financial period ended June 30, 2021**

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 period. 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 \$)
Paycom Software Inc	90,438	30,718,988
2U Inc	713,413	28,356,837
Workiva Inc	238,469	23,014,496
Zeta Global Holdings Corp	2,142,979	20,743,796
Etsy Inc	93,009	19,798,258
Bumble Inc	284,165	19,780,583
CoStar Group Inc	498,792	18,655,582
Chart Industries Inc	128,921	18,060,459
Overstock.com Inc	209,743	17,025,893
LivePerson Inc	238,536	13,876,857
Cricut Inc	701,439	13,469,652
Axon Enterprise Inc	94,609	13,146,323
Kornit Digital Ltd	124,898	12,301,823
Chegg Inc	122,747	11,485,452
HealthEquity Inc	140,900	10,956,949
Euronet Worldwide Inc	66,135	10,407,044
Grand Canyon Education Inc	102,423	10,126,637
Sprinklr Inc	573,046	9,181,366
Cornerstone OnDemand Inc	185,602	9,160,904
SPS Commerce Inc	88,474	9,150,961
Datto Holding Corp	357,862	8,981,012
Domo Inc	144,619	8,891,687
Magnite Inc	202,560	8,071,929
Liquidity Services Inc	406,219	7,627,617
Atlas Crest Investment Corp	561,036	7,179,301
Porch Group Inc	402,278	6,875,698
Bright Horizons Family Solutions Inc	39,672	6,634,053
Enphase Energy Inc	35,300	5,993,075
Reinvent Technology Partners	458,373	5,228,106
Brooks Automation Inc	55,373	4,629,426
dMY Technology Group Inc II	235,816	4,349,751

GRANAHAN FUNDS PLC

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial period ended June 30, 2021**

GRANAHAN US FOCUSED GROWTH FUND (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
Sprout Social Inc	573,819	38,082,412
Enphase Energy Inc	200,838	28,420,704
Etsy Inc	122,297	21,690,166
Chegg Inc	239,745	19,363,382
HubSpot Inc	35,359	16,405,316
Workiva Inc	141,582	13,541,591
eHealth Inc	240,974	13,313,034
Blackline Inc	105,401	13,241,562
Brooks Automation Inc	137,300	12,867,861
LivePerson Inc	220,000	12,711,684
Coupa Software Inc	38,393	11,964,855
Phreesia Inc	169,196	10,029,823
CoStar Group Inc	9,800	8,649,097
Bright Horizons Family Solutions Inc	53,700	8,512,195
lLife Healthcare Inc	179,867	7,889,951
Zscaler Inc	44,100	7,717,280
Lovesac Co/The	81,054	6,216,112
Lemonade Inc	39,902	5,841,696
Euronet Worldwide Inc	40,496	5,751,035
Atlas Crest Investment Corp	561,036	5,634,153
Magnite Inc	182,525	5,545,513
Sapiens International Corp NV	172,442	4,786,720
Porch Group Inc	280,450	4,721,478
Reinvent Technology Partners	458,373	4,617,973
Datto Holding Corp	174,191	4,271,549
Victory Capital Holdings Inc	142,706	3,974,623
Genius Sports Ltd	197,272	3,894,896

GRANAHAN FUNDS PLC

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial period ended June 30, 2021**

GRANAHAN US SMALL CAP DISCOVERIES FUND

Purchases

Security	Quantity	Cost (in \$)
908 Devices Inc	19,350	964,004
Kulicke & Soffa Industries Inc	24,321	933,333
Nautilus Inc	46,950	846,064
Aerie Pharmaceuticals Inc	46,050	665,555
Sharps Compliance Corp	48,434	600,683
Harvard Bioscience Inc	79,294	554,088
iCAD Inc	26,300	493,800
OrthoPediatics Corp	8,950	482,127
Silk Road Medical Inc	8,850	480,223
Veeco Instruments Inc	22,750	479,767
CAI International Inc	13,800	465,088
Alta Equipment Group Inc	38,469	463,464
Neuronetics Inc	30,850	456,263
Alpha & Omega Semiconductor Ltd	14,650	418,766
Materion Corp	4,997	376,195
Radius Health Inc	18,766	357,503
Flexion Therapeutics Inc	37,200	330,141
Organogenesis Holdings Inc	15,900	289,116
Hudson Technologies Inc	90,499	285,212
Luxfer Holdings PLC	12,250	279,913
Veracyte Inc	6,141	279,655
Kindred Biosciences Inc	50,400	257,997
Lawson Products Inc/DE	4,450	254,037
Columbus McKinnon Corp/NY	4,800	243,136
Paratek Pharmaceuticals Inc	29,750	239,138
Acacia Research Corp	35,000	223,730
CONMED Corp	1,550	216,862
Computer Task Group Inc	21,650	215,613
Quanterix Corp	3,600	214,946
BioLife Solutions Inc	5,950	214,836
Castle Biosciences Inc	3,250	210,192
Kornit Digital Ltd	2,050	207,442
Douglas Dynamics Inc	4,500	196,577
Titan Machinery Inc	6,800	190,235
Innovative Industrial Properties Inc	1,000	185,252
Xeris Pharmaceuticals Inc	44,750	181,995
Vericel Corp	3,200	176,140

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued For the financial period ended June 30, 2021

GRANAHAN US SMALL CAP DISCOVERIES FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Magnite Inc	43,000	1,741,609
Digital Turbine Inc	12,550	943,325
Organogenesis Holdings Inc	45,500	777,222
Vericel Corp	14,850	755,958
GenMark Diagnostics Inc	32,858	749,661
Vapotherm Inc	24,485	553,172
Kulicke & Soffa Industries Inc	10,750	513,316
Sharps Compliance Corp	31,750	453,631
Alpha & Omega Semiconductor Ltd	14,650	449,442
NeoGenomics Inc	7,500	402,817
Accelaron Pharma Inc	2,680	362,313
CryoPort Inc	5,100	339,061
Quanterix Corp	3,300	230,820
Sonic Automotive Inc	4,352	172,928
Lawson Products Inc/DE	2,950	146,184
Luxfer Holdings PLC	8,200	141,016
Alta Equipment Group Inc	14,150	140,684
Kornit Digital Ltd	1,400	138,953
Columbus McKinnon Corp/NY	3,200	135,847
Veracyte Inc	2,300	130,448
Douglas Dynamics Inc	2,950	129,296
Innovative Industrial Properties Inc	650	126,824
CONMED Corp	1,100	125,612

GRANAHAN FUNDS PLC

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial period ended June 30, 2021**

GRANAHAN US SMID SELECT FUND

Purchases

Security	Quantity	Cost (in \$)
Magnite Inc	772,787	23,986,961
Veracyte Inc	420,273	18,819,296
Flex Ltd	974,510	18,151,956
Nautilus Inc	746,672	16,535,220
Digital Turbine Inc	223,864	14,853,201
Darling Ingredients Inc	192,705	13,522,000
Enphase Energy Inc	76,285	11,876,389
LendingTree Inc	51,223	10,659,810
Stamps.com Inc	47,886	10,364,690
Kulicke & Soffa Industries Inc	246,236	10,223,721
Array Technologies Inc	387,338	7,648,488
Chicken Soup For The Soul Entertainment Inc % 09/25/2028	292,637	7,633,465
Acacia Research Corp	931,347	7,320,657
Gray Television Inc	366,837	7,068,531
Evolent Health Inc	366,630	7,051,476
Kornit Digital Ltd	66,514	6,637,045
Ligand Pharmaceuticals Inc	40,773	6,521,210
Cricut Inc	311,480	6,448,074
Pacific Biosciences of California Inc	246,049	6,413,592
Lithia Motors Inc	17,901	6,207,936
Porch Group Inc	414,582	6,155,867
Silicon Motion Technology Corp	91,767	5,778,939
Varonis Systems Inc	174,750	5,701,819
iCAD Inc	290,462	5,225,958
Chart Industries Inc	34,656	4,683,667
Affirmed NV	690,158	4,628,391
Silk Road Medical Inc	80,127	4,572,751
Purple Innovation Inc	140,352	4,389,486
2U Inc	115,736	4,196,617
Ameresco Inc	74,329	4,054,874
Etsy Inc	20,082	3,878,603
Quidel Corp	17,008	3,803,835
Neo Performance Materials Inc	251,321	3,801,021
Echo Global Logistics Inc	127,341	3,749,067
Natera Inc	32,233	3,717,669
Inmode Ltd	48,498	3,631,822

GRANAHAN FUNDS PLC

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial period ended June 30, 2021**

GRANAHAN US SMID SELECT FUND (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
Magnite Inc	576,609	27,158,712
Kulicke & Soffa Industries Inc	512,922	26,028,492
Stamps.com Inc	96,803	18,472,196
Cloudera Inc	1,258,583	16,288,026
Digital Turbine Inc	182,574	13,856,501
Scorpio Tankers Inc	855,212	13,820,135
Purple Innovation Inc	373,108	11,967,511
Quidel Corp	72,759	10,497,910
Chart Industries Inc	66,154	9,762,051
Ligand Pharmaceuticals Inc	62,337	9,310,641
Enphase Energy Inc	41,552	7,396,346
Plug Power Inc	145,053	5,358,375
Limelight Networks Inc	1,259,789	5,347,553
Western Digital Corp	74,466	5,308,332
Aaron's Holdings Co Inc	86,049	4,217,560
Cricut Inc	122,318	4,139,908
Gray Television Inc	203,255	3,986,805
Nautilus Inc	225,770	3,935,174
Vericel Corp	70,651	3,526,060
Blueprint Medicines Corp	33,894	3,277,665
Tetra Tech Inc	26,215	3,140,258
Canadian Solar Inc	77,955	2,816,265
Expedia Group Inc	18,630	2,731,619
Euronet Worldwide Inc	17,511	2,674,193
ABIOMED Inc	9,315	2,636,684
GAN Ltd	87,631	2,614,597
Pacira BioSciences Inc	38,985	2,609,638

DIRECTORY

DIRECTORS

Jane M. White* (U.S. Resident)
Brian S. Granahan* (U.S. Resident)
Vincent Dodd*^ (Irish Resident)
Lisa Martensson*^ (Irish Resident)

* Non-executive Director

^ Independent Director

REGISTERED OFFICE

5 George's Dock
International Financial Services Centre
Dublin D01 X8N7
Ireland

**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
Dublin 2
Ireland

DIRECTORY - continued

COMPANY SECRETARY

KBA Consulting Management Limited
5 George's Dock
International Financial Service 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

MANAGER

KBA Consulting Management Limited
5 George's Dock
International Financial Service Centre
Dublin D01 X8N7
Ireland

GERMAN INFORMATION AGENT

GerFis - German Fund Information Service UG (Haftungsbeschränkt)
Zum Eichhagen 4
21382 Britlingen
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.)