

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

SUPPLEMENT

The Directors of the Company, whose names appear in the Prospectus under the section “DIRECTORY”, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GRANAHAN FUTURE PATHWAYS FUND

(A Fund of Granahan Funds plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds)

Dated 20 April 2023

This Supplement contains specific information in relation to the Granahan Future Pathways Fund (the “Fund”) a sub-fund of Granahan Funds plc (the “Company”). It forms part of and must be read in the context of and together with the prospectus of the Company dated 5 August 2021 and the addendum to the Prospectus dated 9 December 2021 (the “Prospectus”).

INTRODUCTION

This Supplement comprises information relating to the Shares of Granahan Future Pathways Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

The Investment Manager has determined that the Fund is an Article 8 financial product pursuant to the SFDR.

Investors should read the section entitled ‘Risk Factors’ before investing in the Fund. An investment in the Fund should not constitute substantial proportion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

In this Supplement, the following words and phrases shall have the meanings indicated below:-

“Comparator Benchmark”	the Index which is used as a comparator for the performance of the Fund but which is not used to constrain portfolio composition.
“ESG”	environmental, social and governance;
“Index”	the Russell 2500™ Growth Index, an index that measures the performance of the small and mid-capitalisation segment of the U.S. equity universe which currently has a weighted average market capitalization of US\$6 billion and which has the Bloomberg ticker R2500G.
“Norges Bank Exclusion List”	the list of companies excluded from the investment universe maintained by the Executive Board of Norges Bank based on recommendations from the Council on Ethics appointed by the Norwegian Ministry of Finance;
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Sustainability Risk”	an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

“Taxonomy Regulation”

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, along with any regulatory technical standards (RTS) thereto, as the context requires.

Capitalised terms not otherwise defined herein have the meanings given to them in the Prospectus.

THE FUND

Investment Objective

The investment objective of the Fund is to seek capital appreciation through investment in small and mid-capitalisation (“**SMID Cap**”), dynamic and emerging growth companies that are making a difference externally by aiding individuals, companies and governments meet their sustainability goals.

Investment Policies

The Fund invests primarily in equity securities of small and mid-capitalisation companies located in or whose businesses are closely associated with the United States.

All securities issued by SMID Cap companies in which the Fund will invest will be listed or traded on a Regulated Market and meet the conditions of a transferable security as defined in the UCITS Regulations.

The Investment Manager currently considers SMID Cap companies to be those companies with market capitalisations, at the time of purchase, within the range of the Index (the “**SMID Cap Range**”). This range varies with market conditions and index balancing, but is currently between US\$3 million and US\$13.8 billion.

The Fund’s investments will be selected with a view to promoting certain environmental and social characteristics, as described under *ESG Promotion and Integration Risks* below by investing directly or through the use of FDIs.

The Fund is not constrained by the Index and may invest up to one quarter of its assets in companies whose market capitalisation, at the time of purchase, falls outside the SMID Cap Range.

The Fund is typically invested across the sectors reflected in the Index.

Because the Investment Manager’s stock selections are determined by an analysis of each individual stock, the characteristics of the Fund may differ from the overall SMID Cap Range. The Fund will typically comprise a portfolio of 40-60 stocks. The fundamental analysis focuses on determining each investment’s potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, the company’s overall position relative to its peer group and ESG factors.

The Investment Manager seeks to diversify the Fund’s investment holdings to minimise risk and manage position size. The maximum investment in any one company will be 8% of the

Fund's net assets at the time of purchase and may, in accordance with the UCITS Rules, be up to 10% thereafter.

While it is the intention of the Investment Manager to remain fully invested at all times, the Fund may also retain a portion of its Net Asset Value in cash or cash equivalents (which shall include, but not limited to, short-term fixed income securities including Money Market Instruments), pending reinvestment, for temporary defensive purposes or for the use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The equity securities in which the Fund will invest may include ADRs and GDRs, further details of which are set out in the Prospectus.

The Fund will not invest in Underlying Collective Investment Schemes.

Investment Process

The Investment Manager uses a bottom-up research process which is comprised of integrated fundamental analysis and ESG research (as further detailed under **ESG Promotion and Integration of Sustainability Risks** below) utilising the Investment Manager's Future Pathways strategy, which is to invest in companies that will, now and in the future, through their products and services, provide pathways for companies, individuals and governments to meet their sustainability objectives.

The Fund will leverage ESG research in the investment process in an effort to help to identify Sustainability Risks and sustainable opportunities associated with particular companies that may impact the company's financial performance.

The Investment Manager believes that when executed successfully, this investment approach can achieve the Investment Objective of the Fund.

With an intermediate term perspective, the Investment Manager's process focuses on identifying enterprise growth and the underlying intrinsic worth of a company.

The Investment Manager looks for companies that it believes are undervalued relative to their long-term growth prospects, and often finds these within the SMID Cap Range.

As part of its investment approach, the Investment Manager uses a fundamental, bottom-up approach to source growth companies that possess large and/or unrecognized growth potential; companies that typically exhibit characteristics such as high levels of revenue and earnings growth, improving business fundamentals, strong competitive positioning, good or improving balance sheets, and proven management teams. Environmental, societal and governance factors are evaluated as part of the Investment Manager's investment process. The Investment Manager does this by engaging with what it believes are quality companies that offer products or services to help legal entities, and even individuals, meet their respective ESG goals, and ultimately help make the world a better place, even in a small way.

Once companies are sourced, their business fundamentals and valuations are monitored on an ongoing basis by the Investment Manager. A position in a stock may be initiated by the Investment Manager when a company's stock is priced at an attractive valuation relative to its fundamental outlook. Stocks may be trimmed/sold by the Investment Manager based on changes in company fundamentals, deterioration of risk/reward due to price appreciation,

changes in ESG status or because a superior investment has been identified for purchase. This leads to a portfolio with 40-60 names with strong growth potential.

ESG Promotion and Integration of Sustainability Risks

An Overview of the Investment Manager's ESG Integration Approach

The Investment Manager integrates in-house or third-party ESG research as part of its investment process. All Article 8 financial products managed by the Investment Manager (pursuant to the SFDR), including the Fund, will integrate ESG research in a manner it believes is appropriate to achieving each stated investment objective.

In-house ESG research is produced by an ESG research analyst who works alongside fundamental analysts across asset classes and industry sectors. The Investment Manager's bottom-up, fundamental research process includes an assessment of Sustainability Risks.

An ESG research assessment is provided for every investment in the Fund. These assessments will be delivered in the form of an ESG Assessment (as defined below) created by the ESG research analyst or a third-party ESG research report. ESG information is considered in conjunction with the financial performance of the target.

The ESG risks considered as part of the ESG Assessment could include any one or a combination of, but are not limited to:

- **environmental risks:** climate change vulnerability, emissions, energy, waste, water, and biodiversity;
- **social risks:** human capital management, human rights, diversity & inclusion, product quality & safety, and data privacy & security; and
- **governance risks:** board and committee composition, limits to shareholder rights, business ethics, and management incentives.

Fundamental and ESG research is considered when making portfolio decisions for the Fund. Integrating ESG research into the investment due diligence process in a systematic manner is integral to the Investment Manager's philosophy for Article 8 financial products such as the Fund. The Fund may invest in a company that is exposed to legacy material ESG risks or that is lagging in ESG risk management, however it will require evidence of a positive ESG risk-management trajectory before making an investment.

ESG Research Integration

The Investment Manager considers certain material ESG factors as part of its fundamental company research. ESG factors are assessed as part of the investment process for every investment in the Fund. The assessment of ESG factors is guided by ESG data provided through the research process including third-party research (e.g. MSCI, Bloomberg, ISS, FactSet, GaiaLens).

The Investment Manager's core belief is that as the world embraces a more sustainable future, it anticipates the SMID Cap universe being filled with many great growth companies that help

meet the demand for sustainable clean energy, smarter water management and reduced waste solutions. The Investment Manager also expects that society will look to the market for answers to these problems, along with ways to improve social outcomes in healthcare, labour, justice, and education.

One of the most compelling qualities of the Fund is its level of diversification. While the Fund does include companies that contribute to low carbon solutions, holdings are not overly orientated to clean energy stocks. The Investment Manager's greater interest is in companies that improve the world for future generations. The Investment Manager will invest in what it believes are the best opportunities for stock appreciation while continuing to take account of ESG factors that will evolve over time.

The U.S. market is at the early stages of prioritising and applying ESG best practices and there is no standard measure of social good. The Investment Manager believes it is not yet reflected appropriately in a global standardised rating system. For that reason, the Investment Manager has chosen to map the Fund's portfolio to the United Nations Sustainable Development Goals objectives in lieu of other metrics such as portfolio level carbon metrics or ESG scores.

While the Investment Manager wants the Fund's portfolio holdings to have positive ESG dynamics, the external social impact is what makes a good sustainable growth company, and ultimately is what will help determine if a stock ends up in the Fund. The Investment Manager is engaging directly with companies hands-on to ensure proper governance and risk management protocols are in place. The Investment Manager has found that by investigating companies on its terms, it is able to achieve the best understanding of fundamentals, intention, potential, and ultimately, a company's ability to provide positive change.

The stock selection criteria for the Fund must meet the Investment Manager's criteria in having sound governance practices and favours companies that offer solutions toward a low-carbon economy or those that create a safer, healthier, and more equitable community.

The Fund promotes the following ESG characteristics through its investment selection:

- **environmental:** the Fund excludes companies that are responsible for significant carbon emissions (e.g., extractive energy companies), without meaningful plans for strategic decarbonisation, and prefers companies whose efficient operations have the potential to influence financial performance.
- **social:** the Fund prefers companies showcasing leadership in human capital management, and/or have strategic oversight of supply chains and the labour force so as to limit controversies and potentially benefit financial performance. The investment selection process excludes companies with poor working conditions;
- **governance:** the Fund prefers quality and established management teams that have formalised governance structures. The Fund will engage, through proxy voting and other mechanisms, to vocalise the importance of appropriate incentives (e.g., compensation) to enable long-term performance. This investment selection process excludes companies where the Investment Manager determines that governance structures are inappropriate, such as a lack of alignment with long-term shareholders;

(the foregoing, the “**ESG Assessment**”).

The Fund may also pursue strategic, active engagement with certain companies and other stakeholders either through direct engagement or through collaborative initiatives being undertaken by the Investment Manager more broadly. The purpose of engagement may be to enhance due diligence, monitor ESG risks that may materially impact investment performance, and encourage companies to improve their ESG practices (“**ESG Engagement**”). The outcomes of the ESG Engagement effort, if any, may include establishment of policies, adoption of key performance indicators, implementation of initiatives, and increased disclosures. The Fund does not seek to engage with companies with the intent to change a core business model. Among other reasons, should the Fund uncover a material risk that significantly jeopardises the investment thesis, the position will be exited.

The Fund will limit exposure to companies that the Investment Manager deems to be laggards on certain environmental and social characteristics and do not have a positive ESG trajectory.

The Fund excludes certain investments as not meeting the Fund’s fundamental growth metrics and the Investment Manager’s sustainable investing views such as:

- thermal coal;
- lethal weapons manufacturers (nuclear, cluster munitions, anti-personnel mines, firearms & ammunition);
- tobacco manufacturers; and
- pornography.

Additionally, the Fund will not invest in those companies that the Investment Manager is aware have been expelled by the United Nations from participation in the UN Global Compact framework. The Fund will not invest in companies on the Norges Bank Exclusion List, which the Investment Manager considers a strong third-party standard for ethical business practices. In determining whether or not to invest based upon these principles, the Investment Manager may use third-party ESG data to assess relevant exposures.

The Fund will seek to exclude holdings the Investment Manager deems inconsistent with applicable ESG characteristics described above. As a result, the universe of investments available to the Fund will be more limited than other funds that do not undertake an ESG assessment. The application of the ESG characteristics could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments. The Fund’s ESG characteristics may effectively accommodate the requirements of certain Fund investors but not others and may be more or less restrictive than a particular fund an investor might otherwise prefer.

In addition to the Fund’s investment policies and restrictions, the Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments, such as evolving internal Investment Manager policies limiting or prohibiting investments in businesses that engage in certain types of non-lethal weapons manufacturing, natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organisations (including “*sanctions*” lists, such as those

maintained by the United States Office of Foreign Assets Control (OFAC) and the European Union (the foregoing, the “**ESG Investment Limitations**”). The Annex to this Supplement will be updated if additional investment criteria are adopted.

Further information in relation to the Investment Manager’s responsible investing philosophy is available at <https://www.granahan.com/esg>.

Integration of Sustainability Risks

All investments are vetted for Sustainability Risk, with the caveat that third party data is not available for many SMID Cap companies. Research seeks to identify material Sustainability Risks and the portfolio manager of the Fund takes these Sustainability Risks into consideration when making an investment decision.

Accordingly, consideration of Sustainability Risks is systematically integrated in the Investment Manager’s investment process and investment decisions for all investments for the Fund.

The Investment Manager’s ESG research approach seeks, first and foremost, to contribute positively to the performance of the Fund. The Investment Manager’s ESG research efforts aim to uncover Sustainability Risks that may materially impact the return from an investment.

Accordingly, the results of ESG Assessment on investments and the implementation of ESG Investment limitations as part of the Investment Manager’s investment process for investment due diligence and selection, together with the participation in ESG Engagement, are likely to diminish the impacts of Sustainability Risks on the returns, and improve the overall risk profile, of the Fund.

The Fund has a highly disciplined stock selection process. Companies are looked at through a multi-faceted lens incorporating many factors to determine the ultimate risk/reward prospects for the company. Specific to ESG factors, the Investment Manager makes a determination about the internal policies of the company and its own internal impact on social and environmental issues. It also looks at what the external impact of the company’s products and services have on other individuals, governments and businesses to meet their own ESG/sustainability objectives. ESG factors are considered in 100% of the Investment Manager’s stock selection.

Once a company has met the Investment Manager’s criteria for possible stock selection, ESG factors are mainly considered through the lens of how the company’s products and services external benefits will enhance its growth outlook over time. The Investment Manager’s portfolio construction does not optimise on the highest opinions on internal policies or external benefits, but rather on the best risk/reward potential based on earnings power and valuation. Ultimately, ESG factors play a role in determining both earnings power and valuation. At least indirectly, ESG factors do shape the totality of the Investment Manager’s portfolio construction decisions.

Taxonomy Regulation

The Investment Manager has determined that the Fund is an Article 8 financial product pursuant to the SFDR, as the Fund promotes environmental and social characteristics by integrating ESG research into the overall research process.

As required by Article 6 of the Taxonomy Regulation, the Fund must disclose that the “*do no significant harm*” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

As the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation, the “*do no significant harm*” principle does not apply to any of the investments underlying the Fund.

Although the Fund promotes environmental characteristics, the Fund does not promote the environmental objectives contained in the Taxonomy Regulation. Accordingly, as a percentage of the Fund’s portfolio, the Manager (in conjunction with the Investment Manager) has determined that 0% of the investments underlying the Fund will be in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (“**Taxonomy-Aligned Investments**”) and does not commit that the Fund will make any sustainable investments.

The Manager (in conjunction with the Investment Manager) anticipates that the percentage of investments in the Fund that are in Taxonomy-Aligned Investments and may be eligible to be assessed against the technical screening criteria (TSC) issued pursuant to the Taxonomy Regulation will be 0%.

Comparator Benchmark

The Fund uses the Comparator Benchmark for performance comparison purposes only. The Fund is actively managed and is not constrained by any benchmark.

In its construction and method of calculation, the Comparator Benchmark does not take into account the sustainability characteristics described under ESG Promotion and Integration of Sustainability Risks in a manner that is consistent with the Fund’s approach towards the sustainability characteristics. Further information in respect of the methodology used for the calculation of the benchmark can be found at:

<https://research.ftserussell.com/Analytics/Factsheets/Home/DownloadSingleIssue?issueName=US5013USD&IsManual=true>.

Use of FDI

This section is to be read in conjunction with the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS” in the Prospectus.

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI. The Fund intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged Share Classes of the Fund. The leveraged exposure of the Fund through the use of FDI will not exceed 100% of the Fund’s Net Asset Value, as measured using the commitment approach.

Information on FDIs used for the Fund will be included in the Company’s semi-annual and annual reports and accounts. The Company will also provide information to Shareholders on request on the Risk Management Process employed by the Investment Manager on the

Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Class Currency Hedging

The Fund may enter into certain transactions in order to hedge the currency exposure of a particular Class designated as a hedged Class against the Base Currency for the purposes of efficient portfolio management.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. All over-hedged positions will be included in the calculation of the Fund's global exposure in accordance with the UCITS Rules. Otherwise, the Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Additionally, under-hedged positions shall not fall short of 95% of the portion of net asset value of the Share Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

While the Fund may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of the Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

The risks attached to the use of FDI by the Investment Manager on behalf of the Fund are set out in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS: FDI Risk" section of the Prospectus.

Base Currency

The Base Currency of the Fund is US Dollar.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

Profile of a Typical Investor and Target Market Identification

Investment in the Fund is suitable for investors seeking capital appreciation over a long-term investment horizon and who are willing to accept a medium to high level of volatility. Investors should desire that ESG factors be considered as part of the Fund's investment due diligence process.

The Fund is categorised as a non-complex UCITS fund vehicle. This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to achieve capital appreciation through investment in small and mid-capitalisation, dynamic and emerging growth companies over the long term (i.e., greater than five years) as a core or component of a portfolio of investments. Investors should be prepared to bear all losses (i.e., 100% of the original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. The Fund is available through all distribution channels (e.g., investment advice, portfolio management, non-advised sales and pure execution services).

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus and the further risk factors set out below in this section. In particular, the attention of investors is drawn to the following risk factors: Small Capitalisation Company Risk; Equity Investments Risk; Issuer Concentration Risk; Liquidity Risk; and Dependence on Key Personnel.

Environmental, Social and Governance Policy Risk

Because the Fund's ESG criteria exclude securities of certain issuers for non-financial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. In addition, the Fund may otherwise reduce its exposure to certain securities when it might be advantageous to maintain its position. The Fund's integration of ESG criteria, as well as any guideline restrictions referenced in this Supplement, or the Prospectus, may adversely impact the performance of the Fund.

In assessing ESG factors of a security or issuer, the Investment Manager may use information and data from third-party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information, which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third-party ESG research providers the Investment Manager may use, may not interpret or apply the relevant ESG factors correctly. Neither the Fund nor the Investment Manager or any of their affiliates make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

ESG Risk

If a Sustainability Risk associated with an investment materialises, it could lead to the loss in value of an investment.

The Investment Manager considers that these risk factors, are relevant to an investment in the Fund.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Investment Manager

Granahan Investment Management, Inc. (“GIM”) has been appointed as the Investment Manager for the Company. GIM is an independent, 100% employee-owned firm founded in 1985 by investment professionals with a passion for small capitalization equity investing. Granahan Investment Management, Inc. since its founding, has remained committed to the smaller cap area of the market and has dedicated its investment expertise to serving institutional plan sponsors and family offices.

The firm has approximately US\$ 3.5 billion in assets under management with an investment team which totals seven professionals. The firm maintains its focused, dedicated and consistent approach to investing, highlighting an investment process that has been honed and proven for over 37 years.

The Fund is managed on a day-to-day basis by David Rose who is the Fund’s portfolio manager. David Rose is a Senior Vice President, Senior Investment Officer and a Managing Director of GIM. Mr Rose joined GIM in 2015 with over 16 years industry experience, including as a portfolio manager for several highly ranked equity funds. Prior to joining GIM, most recently Mr Rose was a partner with Furey Research Partners (“**Furey Research**”) in Boston, where he conducted small cap equity research for use by the firm’s investment manager clients. Prior to his work at Furey Research, Mr Rose spent much of his career as a portfolio manager with American Century Investments in Kansas City, MO, before moving to Pyramis Global Advisors in Smithfield, Rhode Island to manage a new mid-cap fund. Mr. Rose received his MS in Finance from the University of Wisconsin at Madison, and his BS in Business Administration from Washington University in St. Louis, Missouri. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.

In addition to Mr Rose, the other investment professionals in GIM closely follow and analyse most of the companies in the Fund. In the absence of Mr Rose, these other GIM team members pick up coverage and manage the positions for the Fund.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Establishment Costs

The preliminary expenses incurred in the formation of the Fund are estimated to amount to USD 80,000 which will be discharged out of the assets of the Fund and will be amortised over the first five financial years of the Fund’s operation.

DIVIDENDS AND DISTRIBUTIONS

The Directors intend that all of the net investment income, if any, of the Fund attributable to the Shares which are identified as Distributing Classes, will be declared as a dividend. The Directors intend to declare a dividend quarterly, if any, in respect of the Distributing Classes in March, June, September and December. Due to low investment income generated by the Fund's investments, the Directors do not generally expect there to be a dividend declared.

In relation to each of the Accumulating Classes in the Fund, income and profits will be accumulated and reinvested in the Fund on behalf of the Shareholder.

SUBSCRIPTIONS

Issue of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE COMPANY: Subscription Procedure" section of the Prospectus.

Details in relation to the Classes, Initial Offer Price, minimum initial investment, minimum subsequent investment, minimum holding and expense limitation are set out in the Schedule below. The Directors may, in their absolute discretion, waive the minimum subscription or minimum holding requirements for the Classes.

Minimum Investment and Minimum Holding

Class A Shares

The Class A Shares are offered to retail investors outside of the United Kingdom. Class A Shares are, however, also available for non-advised execution only clients and discretionary sales in the United Kingdom.

Class I Shares

Class I Shares have been more specifically designed for institutional investors that are able to meet the higher minimum investment and minimum holding requirements, as described in the Schedule.

If, as a result of a redemption, the holding of a Shareholder in Class I Shares falls below the minimum holding as set out in the Schedule below, such Shareholder may be deemed to have requested the switching of the balance of its holding into the Class A Shares of the same designated currency at the discretion of the Investment Manager.

Initial Offer Period

In relation to all of the Share Classes, the initial offer period shall begin at 09.00 am (Dublin time) on 21 April 2023 and close upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4:00 pm (Dublin time) on 20 October 2023 (the "**Closing Date**"). The initial offer period may be shortened or lengthened at the discretion of the Directors and notified to the Central Bank.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in the Schedule. During the initial offer period, signed original Application Forms, duly completed in accordance with the instructions contained in the Application Form must be submitted by the Closing Date.

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by the Closing Date. Any initial Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

Subscriptions Following the Initial Offer Period

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the “ADMINISTRATION OF THE COMPANY: Subscriptions Following the Initial Offer Period” and “Subscription Procedure” sections of the Prospectus.

REDEMPTIONS

How to Redeem Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the “ADMINISTRATION OF THE COMPANY: How to Redeem Shares” sections of the Prospectus.

SCHEDULE

Subscription and Fee Information

As of the date of this Supplement, the following Share Classes are available for subscription. Investors seeking to invest in any other Share Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Share Class, the Share Class may be launched.

Class	Investment Management Fee	Initial Offer Price	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Expense Limitation
Class A USD Accumulating	1.00%	USD 100	USD 100,000	USD 100	USD 1,000	0.25%
Class A USD Distributing	1.00%	USD 100	USD 100,000	USD 100	USD 1,000	0.25%
Class A GBP Accumulating	1.00%	GBP 100	GBP 100,000	GBP 100	GBP 1,000	0.25%
Class A GBP Distributing	1.00%	GBP 100	GBP 100,000	GBP 100	GBP 1,000	0.25%
Class A EUR Accumulating	1.00%	EUR 100	EUR 100,000	EUR 100	EUR 1,000	0.25%
Class A EUR Distributing	1.00%	EUR 100	EUR 100,000	EUR 100	EUR 1,000	0.25%
Class I USD Accumulating	0.90%	USD 100	USD 10,000,000	USD 1,000	USD 10,000,000	0.05%
Class I USD Distributing	0.90%	USD 100	USD 10,000,000	USD 1,000	USD 10,000,000	0.05%
Class I GBP Accumulating	0.90%	GBP 100	GBP 10,000,000	GBP 1,000	GBP 10,000,000	0.05%
Class I GBP Distributing	0.90%	GBP 100	GBP 10,000,000	GBP 1,000	GBP 10,000,000	0.05%

Class I EUR Accumulating	0.90%	EUR 100	EUR 10,000,000	EUR 1,000	EUR 10,000,000	0.05%
Class I EUR Distributing	0.90%	EUR 100	EUR 10,000,000	EUR 1,000	EUR 10,000,000	0.05%
Class Founders USD Accumulating *	0.50%	USD 100	USD 1,000	USD 1,000	USD 1,000	0.05%
Class Founders GBP Accumulating **	0.50%	GBP 100	GBP 1,000	GBP 1,000	GBP 1,000	0.05%

*The Founders USD Accumulating Share Class will only be available for subscription at the discretion of the Investment Manager until the Net Asset Value of the Fund reaches USD 50m. The Founders USD Accumulating Share Class will not re-open unless the Net Asset Value of the Fund falls below USD 10m.

**The Founders GBP Accumulating Share Class will only be available for subscription at the discretion of the Investment Manager until the Net Asset Value of the Fund reaches USD 50m. The Founders GBP Accumulating Share Class will not re-open unless the Net Asset Value of the Fund falls below USD 10m.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Granahan Future Pathways Fund (the “Fund”)

Legal entity identifier: 635400DM2S8WQVADS223

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote the following environmental and/or social characteristics through its investment selection:

- **environmental:** the Fund will exclude companies that are responsible for significant carbon emissions (e.g., extractive energy companies), without meaningful plans for strategic decarbonisation, and prefers companies whose efficient operations have the potential to influence financial performance. This investment selection process will lead to the exclusion of investee companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

which generate excessive carbon pollution. By way of example, emissions are analysed based on the portion of a company's revenues derived from lines of business that are rated as High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

These companies include, but are not limited to, companies that seek to:

- A. Reduce Pollution**
 - Environmental consultants
 - Innovative recycling solutions
 - Industrial products
 - B. Provide Clean Water**
 - Water supply infrastructure
 - Desalinization technology
 - Water efficiency solutions
 - C. Promote Clean Energy**
 - Solar supply chain, sellers, project managers and operators
 - Hydrogen infrastructure, fuel cell companies
 - Wind turbines, supply chain
 - Sustainable energy financing
 - D. Reduce Energy Consumption**
 - Power management
 - Auto technology
 - LED lighting
 - HVAC technology
- **social:** the Fund prefers companies showcasing leadership in human capital management, and/or have strategic oversight of supply chains and the labour force so as to limit controversies and potentially benefit financial performance. This investment selection process will lead to the exclusion of investee companies with poor working conditions and human rights violations.

These companies include, but are not limited to, companies that seek to:

- A. Improve social justice and opportunity**
 - Body cameras, non-lethal police tools, gunshot detection
 - Internet marketplaces that support individual sellers, sole-owned businesses
 - Childcare services
- B. Reduce health care costs while improving outcomes**
 - Diabetes management, value-based care
 - Medical device companies, diagnostics
 - Pain therapies
 - Patient management solutions

The Fund utilises the accredited third-party system of MSCI to assess and analyse the sustainability of investments under management on a continuous basis.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund's portfolio will be mapped to the UN Sustainable Development Goals and, in addition, the Fund will not invest in those companies that Granahan Investment Management, Inc. (the "Investment Manager"), is aware have been expelled by the United Nations from participation in the UN Global Compact framework. The Fund will not invest in companies on the Norges Bank Exclusion List, which the Investment Manager considers a strong third-party standard for ethical business practices. In determining whether or not to invest, the Investment Manager may use third-party ESG data to assess relevant exposures.

The Investment Manager has selected the following six objectives to measure the attainment of each of the environmental and social characteristics promoted by the Fund. 100% of the stocks selected must match at least one of the six objectives below:

- 1) **Clean Energy:** Renewable and alternative energy providers and sources.
- 2) **Energy Efficiency:** Innovation in technology that contribute to a lower carbon economy.
- 3) **Health Care Outcome & Cost:** Medical innovation such as disease detection and treatment.
- 4) **Pollution Reduction:** Preventing and reducing emissions or adverse impact on health. Improving levels of air and water. Harm reduction through products, services, consultation and intervention that protect natural resources and improve human health.
- 5) **Social Justice & Opportunity:** Equitable employment, opportunities and safer communities.
- 6) **Water & Food:** Sustainable use and protection of water and marine resources. Sustainably increase the food supply and / or reduce food waste, provision of direct access to low cost sustainably grown healthy foods to communities in need.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), requires the Fund to make a "comply or explain" decision whether to consider the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. The Fund has opted not to comply with that regime, but will keep its decision not to comply with the PAI Regime under regular review.



The investment strategy guides investment decisions based on factors such as investment objectives and risk

The Fund has carefully evaluated the requirements of the PAI Regime in Article 4 of the SFDR, and in the draft Regulatory Technical Standards which were published in April 2020 (the "**PAI Regime**"). The Fund is supportive of the policy aims of the PAI Regime in order to improve transparency to investors and the market on how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors.

However, the Investment Manager does not believe that companies and market data providers are ready to make available all necessary data for the PAI Regime.

Notwithstanding the Fund's decision not to comply with the PAI Regime, the Investment Manager has implemented positive ESG-related initiatives and policies, as part of its overall commitment to ESG matters.

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek capital appreciation through investment in small and mid-capitalisation ("**SMID Cap**"), dynamic and emerging growth companies that are making a difference externally by aiding individuals, companies and governments meet their sustainability goals.

The Fund will leverage ESG research in the investment process in an effort to help to identify Sustainability Risks and sustainable opportunities associated with particular companies that may impact the company's financial performance.

The Investment Manager believes that when executed successfully, this investment approach can achieve the Investment Objective of the Fund.

With an intermediate term perspective, the Investment Manager's process focuses on identifying enterprise growth and the underlying intrinsic worth of a company.

The Investment Manager looks for companies that it believes are undervalued relative to their long-term growth prospects, and often finds these within the SMID Cap Range.

The Investment Manager uses a bottom-up research process which is comprised of integrated fundamental and ESG research utilising the Investment Manager's Future Pathways strategy, which is to invest in companies that will, now and in the future, through their products and services, provide pathways for companies, individuals and governments to meet their sustainability objectives.

The bottom-up process is utilised to source growth companies that:

- possess large and/or unrecognized growth potential;
- typically exhibit characteristics such as high levels of revenue and earnings growth, improving business fundamentals, strong competitive positioning, good or improving balance sheets, and proven management teams.

This bottom-up process also includes an investment selection process that evaluates environmental, social, and governance factors.

The Investment Manager monitors environmental, social, and governance factors on a continuous basis through the use of accredited third-party systems such as MSCI and through ongoing meetings with company management and calls with competitors, suppliers, customers, analysts and experts.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund excludes investments not meeting the Fund’s fundamental growth metrics and the Investment Manager’s current sustainable investing views if they have exposure to any of the following activities such as:

- thermal coal;
- lethal weapons manufacturers (nuclear, cluster munitions, anti-personnel mines, firearms & ammunition);
- tobacco manufacturers; or
- pornography;

or if they invest in:

- countries subject to social violations; or
- companies that violate the UN Global Compact Principles.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not have a committed minimum rate to reduce the scope of the investments considered. However, through the binding elements and exclusions that have been set for the Fund, the scope of investments will be reduced. The investment manager will proactively look for companies that promote SDG principles.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager of the Fund monitors portfolio companies through a combination of processes. It views good governance as essential to preserving and creating long term value for the Fund portfolio. This includes a sound approach to corporate governance that complies with all applicable laws, rules, regulations, and policies. Portfolio companies are expected to institute rules, controls, policies, bylaws, and resolutions to dictate positive, ethical corporate behavior.

The Board of Directors of the companies that the Fund invests in must ensure the company’s corporate governance policies incorporate corporate strategy, risk management, accountability, transparency, ethical business practices, and focus on sustainable success over the long term. Ideally, companies will have board independence and embrace board diversity in all facets, including skills, experience, gender, ethnicity, and race. The Board of Directors at each company should have committees that address specific topics, such as auditing and compensation. Good corporate governance creates a transparent set of rules and controls in which shareholders, directors, and officers have aligned incentives.

The expectation would be that all directors and employees would conduct themselves in accordance with the highest moral and ethical standards, informed by a Code of Conduct and Ethics at each firm. Policies against discrimination and harassment, and to ensure a fair workplace with respect for human rights should be in place.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

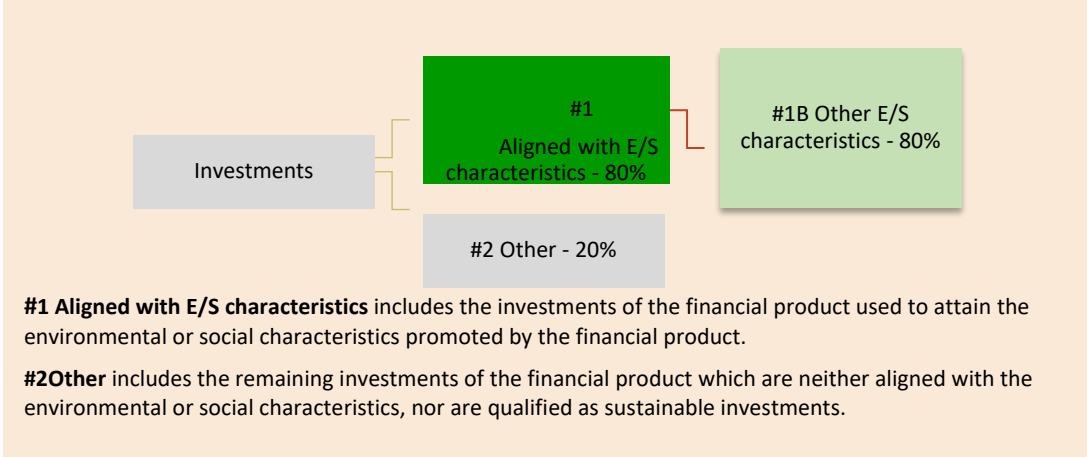


What is the asset allocation planned for this financial product?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.



The Fund invests primarily in equity securities of small and mid-capitalisation (“**SMID Cap**”) companies located in or whose businesses are closely associated with the United States. The Fund’s investments will be selected with a view to promoting certain environmental and social characteristics. The Fund will have a minimum proportion of 80% of investments that promote E/S characteristics.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain social or environmental characteristics



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

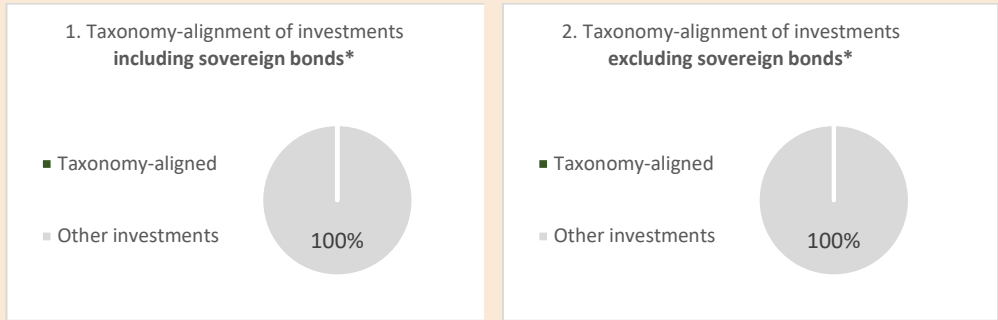
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes, _____

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The 20% investments included under “#2 Other” are primarily used for liquidity purposes and there are no minimum environmental or social safeguards applying to these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Fund. At this point in time there are no relevant indexes that track growth characteristics across the broad array of SDG principles. The Investment Manager will regularly monitor the landscape for an Index that has SDG aligned growth characteristics. In the meantime, the portfolio will be measured against the Russell 2500 Growth Index.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.granahan.com/esg>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.