



Granahan Future Pathways UCITS

31 August 2023

Investment Summary

Granahan's Future Pathways Fund invests in 40-50 equities of small and mid cap ("SMID Cap") companies, focusing on traditional fundamentals while also uncovering the intrinsic value of societal impact. The goal of the strategy is intended to be flexible and adaptable to environmental and social issues as they arise, and able to rotate where the best opportunities exist for stock appreciation in this universe. The fund looks beyond ESG ratings data, instead focusing on the external benefit of the products and services provided by the holdings.

Fund Highlights

- As a firm focused on small- and midcap companies, we believe that smaller companies — through their products and services — have an advantage in helping larger businesses meet their sustainability objectives.
- Future Pathways'** diversified portfolio is mapped to the UN SDG's and six specific objectives: Clean Energy, Energy Efficiency, Health Care Outcome & Cost, Pollution Reduction, Social Justice & Opportunity and Water & Food.
- Future Pathways** is a collection of smaller companies helping larger institutions meet their tech, environmental, medical, and societal needs in a direct and impactful manner.

Portfolio Manager

David Rose, CFA

25 Yrs. Experience David Rose is Chief Investment Officer, Senior Vice President and a Managing Director of the firm. Mr. Rose is the portfolio manager for GIM's Future Pathways, Small Cap Select, SMID-Select and MidCap Select strategies, as well as overseeing a portion of the multi-managed Small Cap and SMID-Cap portfolios. Mr. Rose joined GIM in 2015 and has over 20 years industry experience, including as a portfolio manager for several highly ranked equity funds. Prior to joining GIM, Mr. Rose was a partner with Furey Research Partners in Boston, where he conducted small cap equity research for use by the firm's

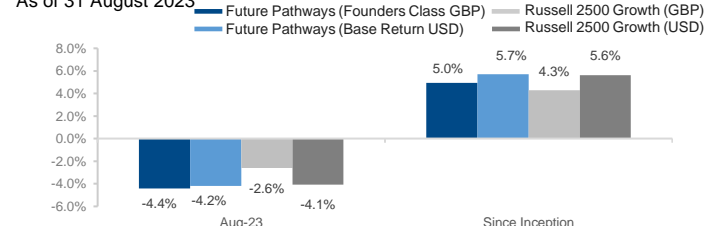
investment manager clients. Prior to his work at Furey Research, Mr. Rose spent much of his career as a portfolio manager with American Century Investments in Kansas City, MO, before moving to Pyramid Global Advisors in Smithfield, RI to manage a new mid-cap fund. David received his MS in Finance from the University of Wisconsin at Madison, and his BS in Business Administration from Washington University in St. Louis, MO.

About Granahan Investment Management

Founded in 1985, Granahan Investment Management, LLC is an employee-owned investment boutique specializing in smaller cap equity investments for large institutions and wealthy individuals. The firm utilizes fundamental, bottom-up research to uncover and invest in fast growing companies.

Future Pathways UCITS Fund Performance - Net of Fees*

As of 31 August 2023



*Inception date: 14 April 2023

Future Pathways Strategy (Non-UCITS) Performance (USD) Net of Fees*

	YTD 2023	1 Year	Since Inception Annualized
Future Pathways Composite - Net	8.7%	1.6%	14.0%
Russell 2500 Growth	12.4%	7.6%	2.9%

Inception Date: 31 August 2020

Past performance is no guarantee of future results;
*Please reference fully compliant GIPS Presentation on page 3.

Fund Facts

Fund Assets: \$12 Mil (Strategy Assets: \$15 Mil)
 Fund Launch Date: 14 April 2023
 Asset Class: US Equities
 Market Cap: Typically, \$500 Mil - \$20 Bil at purchase
 Benchmark: Russell 2500 Growth
 Structure: UCITS
 Classification: Article 8
 Domicile: Ireland
 UK Reporting Status: Yes
 Pricing: Daily
 Deal Cut Off: 1700 Dublin Time T-1
 Year End: 31 December
 Custodian & Admin: RBC Investor & Treasury Svs. Ireland Ltd.
 Website: www.granahanfunds.com

Share Class Information

Founders Class (GBP) Future Pathways Fund
IE000LZFKM59

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GICS Sector Diversification

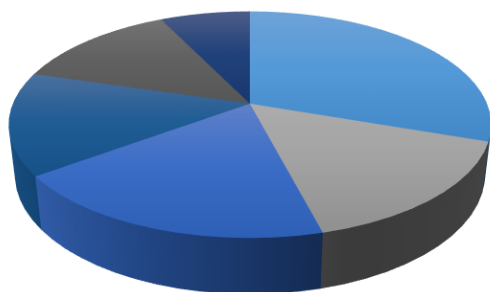
Sector	Portfolio	Russell 2500 Growth
Communication Services	0.0%	2.2%
Consumer Discretionary	6.8%	12.8%
Consumer Staples	3.2%	3.9%
Energy	2.4%	4.8%
Financials	0.0%	7.8%
Health Care	18.8%	20.7%
Industrials	36.3%	18.8%
Information Technology	31.4%	22.1%
Materials	0.0%	3.6%
Real Estate	0.0%	1.5%
Utilities	0.0%	0.9%
[Cash]	1.1%	0.0%

Top 10 Positions

Security	Objective	Percent of Portfolio
Array Technologies Inc	Core Growth	9.4%
Chart Industries Inc	Special Situation	8.9%
Grid Dynamics Hldgs Inc	Special Situation	4.7%
Kornit Digital Limited	Core Growth	4.7%
Tetra Tech Inc	Core Growth	4.6%
First Solar Inc	Core Growth	4.6%
Castle Biosciences Inc	Pioneer	4.4%
Gentherm Inc	Special Situation	4.3%
Axon Enterprise Inc	Core Growth	4.0%
Evolent Health, Inc.	Special Situation	3.9%
TOTAL		53.4%

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of holdings is available upon request.

Objective Exposure



- Clean Energy (30.0%)
- Healthcare Outcomes & Cost (18.8%)
- Social Justice & Opportunity (13.1%)
- Energy Efficiency (15.5%)
- Pollution Reduction (14.5%)
- Water & Food (7.1%)

Characteristics

Characteristic	Portfolio	Russell 2500 Growth
Median Market Cap	\$3,756.6 mil	\$1,574.4 mil
Weighted Avg. Market Cap	\$6,110.7 mil	\$6,044.1 mil
Active Share	95.4%	-
Est 3-5 Yr EPS Growth	30.7%	14.6%
Forward P/E Ratio	22.9x	20.2x
LT Debt/Capital	28.1%	40.6%
Dividend Yield	0.1%	0.6%
Price to Book	3.1x	4.7x

Source: FactSet

Monthly Commentary

Earnings misses from Q2 reports disproportionately hurt performance versus gains in stocks that beat earnings estimates. The Russell 2500 Growth Index gave up -4.1% (USD) in August and the Granahan Future Pathways UCITS Fund gave up -4.2% (USD). Our overweight in the Industrials sector impacted performance negatively. The green energy companies in the portfolio did not fare well compared to traditional energy companies and our underweighting here was a penalty as well. Stock Selection in Consumer Discretionary and Staples was poor in these underweighted sectors. Information Technology is overweighted and we had strong stock selection here. Slightly underweighted Health Care also had positive stock selection. While there are macro headwinds to growth broadly, the companies in the portfolio are ones we believe can sustain strong secular growth. The contraction in multiples has left expected returns at levels we believe are attractive. We are not counting on multiple expansion to drive returns going forward.

The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to midcap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Important Information for Investors

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Date	Future Pathways								
As of 8/31/2023	Composite Gross Return	Composite Net Return	Russell 2500 Growth Return	Composite Assets \$ Mil	Composite # Accts	Composite 3-Yr. Std. Dev.	Russell 2500 Growth 3-Yr. Std. Dev.	Composite Dispersion	Firm Assets \$ Mil
YTD 2023	9.42%	8.71%	12.40%	\$14.9	5	30.21	20.91	NA	\$3,138.5
2022	-14.34%	-15.21%	-26.21%	\$2.1	3	NA	NA	NA	\$3,326.8
2021	11.06%	11.95%	5.04%	\$2.4	3	NA	NA	NA	\$4,964.2
2020*	43.97%	43.60%	24.92%	\$0.8	1	NA	NA	NA	\$4,573.1
NA – Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; Standard deviation information has fewer than three years' data. *Partial year performance: August 31, 2020 through December 31, 2020.									

Composite Footnotes

Granahan Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Granahan Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification report(s) is/are available upon request. GIM is an independent, SEC-registered investment firm that oversees small and mid-cap equity portfolios for large institutions and wealthy individuals. The Future Pathways product utilizes fundamental, bottom-up research and analysis to invest in the stocks of companies in the small/SMID cap sector of the market that offer products or services that promote or enable sustainability in other enterprises; many are market disruptors. Future Pathways is a high conviction portfolio typically containing 40-50 holdings. The benchmark for Future Pathways strategy is the Russell 2500 Growth Index. The composite, created in September 2020, is calculated by asset-weighting the performance of each account on a monthly basis. Accounts are included beginning with the first full month under management and terminated accounts are included in the composite. Performance calculations, expressed in U.S. dollars, produce a total return including cash and the reinvestment of dividends and interest. The dispersion is a standard deviation using equal-weighted total returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Leverage is not utilized. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Returns are gross of investment management fees, which when included, reduce investment returns. The standard management fee applicable is applied to calculate the net return. The standard fee for accounts managed in the Future Pathways style is payable quarterly in arrears and is calculated by applying the ANNUAL rate of 1.00% times the average value of the assets in the account on the last day of each month in the quarter. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. Market value is based on trade date and security pricing is supplied by Telemet. A complete list and description of all of the firm's composites is available upon request. Past performance is no guarantee of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Granahan Investment Management, LLC

Small Cap Equity Specialist Since 1985

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