

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.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

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**Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2023
Investment Manager Commentary**

Investment Manager Commentary

Despite stock markets being up in 2023, many smaller companies struggled as valuations and earnings were significantly impacted by higher interest rates and inflation. It is important to note that the S&P 500 and the Russell 2000, on an equally weighted basis, both hit lows in October from their peaks in 2021. This suggests we have been in a bear market for most stocks for two years despite strong performance coming from some of the largest market cap stocks. While there are plenty of macro uncertainties still in the mix, we see noteworthy positives. In the middle of December, the Fed signaled a more dovish stance on interest rates and lower inflation data points have also been encouraging.

Distinguishing Features

GIM builds the Focused Growth portfolio from the bottom-up; sector weightings are secondary to stock selection. The Focused Growth portfolio increased its overweight in Information Technology versus the Russell 2000 Growth benchmark in 2023. We are overweight in Real Estate and Financials as well. All other sectors are underweight. We have no exposure to Basic materials, Consumer Staples, Telecommunications and Utilities.

Performance Discussion

For the year 2023, the [Granahan Focused Growth](#) portfolio's return of 10.06% lagged the Russell 2000 Growth benchmark return of 18.68%.

It was a rough year both in terms of things within our control and those outside of our control. Weakness in the portfolio came from the Consumer Discretionary, Technology, Health Care and Energy sectors. Industrials and Financials contributed positively.

Positioning

The macro environment remains uncertain – as always. Among the known unknowns are the resilience of the consumer and the broader economy, inflation, the direction and level of interest rates, developments in the wars in Ukraine and the mid-east, and the 2024 US presidential election. And, of course, we will no doubt be faced with additional macro curve balls as the year progresses. However, as was the case in 2023, I don't think the macro is likely to drive absolute returns for the portfolio. In last year's Q4 letter I predicted while 2022 was about the P/E, the key to 2023 was to get the E right. This was an accurate prediction. And while the companies we owned largely grew their earnings (on average 20%), what caused the negative performance relative to the benchmark were disappointing results from several large holdings.

This is a humbling profession. After several strong years of absolute and relative performance (capped by an exceptional 2020 which returned +83% vs. the +35% benchmark), the past few years have been far less rewarding. As noted in prior commentaries, much of this poor absolute and relative performance has been multiple contraction caused by higher interest rates and greater uncertainty—which combine to reduce investor appetite for longer duration growth stocks. However, we have also shot ourselves in the foot much more than I would like. To mix metaphors, if one goes up to bat one will undoubtedly make outs – but the hit rate is crucial in investment management just as it is in baseball. Since 11/15/21 the Focused Growth portfolio is down -35%, vs. the Russell 2000 Growth down -20%, underperforming by 15%. Of this, 11% is due to three stocks (KRNT -4.9, ETSY -3.8, PAYC – 2.1). We are going to have stocks that don't work out. But this is too much. We need to do better.

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2023
Investment Manager Commentary

Distinguishing Features

GIM builds the US Small Cap Discoveries UCITS Fund portfolio from the bottom-up; sector weightings are secondary to stock selection. That said, the fund focuses on small cap innovation-driven companies, which tend to reside disproportionately in biotech, life sciences, technology and to a lesser extent consumer discretionary. The portfolio increased its overweight in Health Care versus the Russell 2000 Growth benchmark, while remaining underweight in most other sectors.

Performance Discussion

For the year 2023, the Granahan US Small Cap Discoveries UCITS Fund returned 21.22% outperforming the Russell 2000 Growth benchmark return of 18.68%.

Strength in the portfolio came from the Health Care sector where we are overweight Biotech as well as Energy and Basic Materials. Industrials, Technology, Consumer Staples and Discretionary companies were detrimental to performance.

In terms of our Lifecycles, Pioneers significantly outperformed the index, Core Growth performed in line and Special Situations lagged.

Positioning

We write this commentary fresh off attending the venerated JP Morgan Health Care conference in San Francisco, which takes place each January and plays host to virtually every U.S. Health Care company, many international names, and a range of financial service professionals from buy-side's to bankers. With Health Care representing more than 50% of the fund, this is a grand opportunity for us to meet with our existing names, vet new ideas, and to gauge management's outlook for the sector compared to that of the street. We come away with the sense that after two to three very tough years of health care equity performance, the worst is likely over, but the street may be a bit ahead of itself after an M&A-induced sugar rush that occurred late in 2023. We therefore lean a bit more cautiously on the overall risk-reward setup for the sector and are deploying capital accordingly. Unlike this time last year when we added to some of our more speculative biotech names that were receiving little to no credit for promising pipelines, this year we favor names with solid fundamentals that lagged the late year health care rally, often due to exclusion from the takeout darlings list. For example, Shockwave Medical is a profitable, high-growth, innovative med device name that has underperformed recently in part due to reimbursement headwinds that we believe will prove transient. Bluebird bio is a stock that has been rewarded with an 80% haircut after winning FDA approval for three life-changing gene therapies within the past 18 months. The bear case is that bluebird will run out of cash before the economic viability of its business model can be proven. Maybe. The company's balance sheet is undeniably sub-optimal with roughly one year of cash runway. However, its gene therapies save lives, and by virtue have strong pricing power. The company has established an unrivaled network of nearly 50 medical centers capable of performing the complex procedure for curing a disease with gene therapy and has negotiated reimbursement contracts covering roughly 200 million U.S. lives. In other words, tiny bluebird arguably possesses the industry's most comprehensive infrastructure for developing, manufacturing, and commercializing gene therapy. What is this worth in terms of the stock price? From the street's perspective, virtually nothing. We disagree and are confident that the disconnect between intrinsic value and share price will resolve favorably.

Granahan US SMID Select Fund (GUSSIGA)
Annual Report – December 31, 2023
Investment Manager Commentary

Distinguishing Features

GIM builds the SMID Select portfolio from the bottom-up; sector weightings are secondary to stock selection. The SMID portfolio is overweight the Russell 2500 Index in Information Technology, Industrials, and Communications Services. We are underweight in all other sectors except Real Estate and Utilities where we have no exposure. Weights in the portfolio have changed from last year with an increase in Health Care, Industrials and Consumer Staples and lowered weightings in Information Technology, Financials and Communication Services.

Performance Discussion

For the year ending December 31, 2023 the Granahan US SMID Select UCITS Fund returned 1.24% underperforming the Russell 2500 benchmark return of 18.96%.

Weakness in the portfolio came largely from Information Technology where many of our green energy companies are located. Industrials also include green energy companies and this sector negatively affected the portfolio as well. Financial stocks in the portfolio did poorly. Consumer Staples was a bright spot and Health Care rebounded strongly in the fourth quarter.

In terms of Lifecycles, Pioneers and Special Situations outperformed the benchmark while Core Growth lagged.

Positioning

It was another highly volatile year for small cap growth and the SMID Cap Select portfolio. The narrative affecting the market was “higher for longer,” as the Fed’s battle against inflation ushered in a period of rapidly rising interest rates, creating a challenging environment for small cap growth companies. Fortunately, inflation appears to be stabilizing, and both Jerome Powell and Janet Yellen successfully calmed the bond market. Investor optimism returned, and the markets rallied to close the year. The last two months of the year were stronger for the strategy, which is hopefully a sign of things to come, as inflation continues its path downward, earnings growth resumes and valuations recover.

We took advantage of the volatility during the fourth quarter to significantly add weight to two companies in the portfolio, **Chef’s Warehouse** and **Gentherm**. **Chef’s Warehouse** is a premier distributor of specialty food products to independent restaurants that delivers quality products and service to over 30,000 locations. Chef was down almost 40% given concerns about the impact GLP-1s (newest class of weight-loss drugs) would have on its business. We believed the fears of how GLP-1s would impact restaurants and companies like Chef Warehouse were overblown, providing an attractive opportunity to increase our weighting given their attractive long-term growth outlook. In **Gentherm**’s case, investors became fearful that the United Auto Worker strike would continue endlessly and essentially ignored a very strong showing in long-term bookings from the company.

We would characterize both of these stocks as lower valuation, lower volatility, and lower Beta, although they did not exactly act that way in 2023. We felt like we were buying very stable, well-run companies where business was relatively sound, and the long-term outlook was stable or improving. The market did not believe in any of those things in the Fall, and both companies ended up going materially lower - similar to where they were at the peak of the COVID fears in 2020.

We feel these additions are great examples of what we were trying to execute as the year progressed - reducing some of the volatility of the strategy without compromising our ability to bring outsized returns. It turns out both companies were in fact outperformers in the last two months of the year and they both are actively looking at share repurchases as a way of creating shareholder value.

In short, we are glad to be putting 2023 behind us. We continue to feel that we have tremendous upside potential in the strategy’s highest conviction names, and we look forward to what should be a better year for small cap growth stocks.

Granahan Future Pathways Fund (IE000LZFKM59)
Annual Report – December 31, 2023
Investment Manager Commentary

Distinguishing Features

GIM builds the Future Pathways portfolio from the bottom-up; sector weightings are secondary to stock selection. Our focus is to invest in companies that not only drive innovation and growth, but offer solutions for all those needing healthier, safer and more efficient solutions from health care to energy capabilities. The Future Pathways portfolio was overweight Industrials and Information Technology and underweight the Russell 2500 benchmark in all other sectors. The portfolio has no exposure to Communications Services, Financials, Materials, Real Estate or Utilities.

Performance Discussion

The Granahan Future Pathways strategy returned 6.15% for the year ending December 31, 2023 underperforming the Russell 2500 Growth Index return of 18.96%.

Weakness in the portfolio came largely from Information Technology where many of our green energy companies are located. Industrials also include green energy companies and this sector negatively affected the portfolio as well. Both Consumer Discretionary and Staples were also penalties. Health Care, while underweight, was the one bright spot.

In terms of Lifecycles, Pioneers and Special Situations outperformed the benchmark while Core Growth lagged.

Positioning

Despite a strong rally to finish to the year, 2023 was a difficult year for Future Pathways to outperform its broad-based Russell 2500 growth index. Clean energy and climate change-oriented companies' stocks significantly underperformed for both the fourth quarter and the year, which resulted in notable headwinds. In some ways, this felt unavoidable given the nature of clean energy projects being capital intensive and subject to long-term financing. As interest rates and the cost of financing went up, the growth of climate change investments and spending materially slowed, particularly in residential applications. What was much harder to predict was the fact that the U.S. Treasury Department would still not have given guidance on what qualifications are necessary to earn a 10% U.S. domestic content bonus credit that can be earned and is retroactive to the start of 2023. This in turn delayed many projects that were waiting in the wings as project sponsors wanted to make sure they could take full advantage of the bonus at the lowest possible cost for qualification.

The good news is we anticipate the outlook being much better going forward. Interest rates have started to come down and the cost of solar supplies has begun to decrease dramatically. The Treasury Department is bound to finally give guidance in 2024, at which time we anticipate a strong inflow of project awards and projects starts that have been pushed out from 2023. Solar energy was over 40% of new generation capacity in the United States in the last year, and we think its market share going forward will go up as costs for solar decrease more than alternative generation modalities.

During the year, we did our best to mitigate the downward pressure in the clean energy space by reducing our position to the low end of our targeted range, including selling most of our residential-oriented solar company positions. We anticipate residential will likely be more challenged from an investment perspective than the Utility scale space in the years to come. Going forward, we will look to rebuild this position size strategically as some of the headwinds to growth abate.

Granahan Future Pathways Fund (IE000LZFKM59)
Annual Report – December 31, 2023
Investment Manager Commentary (continued)

Positioning (continued)

During the quarter, the most significant addition to the portfolio was our addition of **SunOpta**, a processor of plant-based beverages including Oat Milk and Almond milk. These beverages have been consistently gaining popularity over the years and are a far less carbon intensive product than dairy-based milks. During the fourth quarter, we built our position as the company showed much better results from market share wins and growth than the market was anticipating, overshadowing slowing growth in the traditional retail market, which is not SunOpta's primary distribution channel. We are also highly encouraged by the company's sale of its frozen fruit business. This transaction will serve to accelerate growth, improve margins, and lower the debt level of the company, which should lessen volatility and lead to a higher valuation of the company over time.

While we were disappointed in our 2023 results, we do feel that the Clean Energy stocks should have a better year in 2024 and that the push to sustainable solutions will continue unabated.

Outlook

Earnings for small cap companies, as measured by the Russell 2000, are estimated to increase almost 20% in 2024 following two years of declining EPS. According to both Lori Calvasina from RBC and Steve DeSanctis of Jefferies, balance sheets of Russell 2000 companies have near-record levels of cash. We believe our portfolio valuations are at extremely low levels, and a handful of our portfolio companies are trading at or near cash levels. While it is not possible to predict outcomes, this combination of low valuations and strong expected growth in earnings leaves us optimistic regarding the outlook for our portfolios.

DIRECTORS' REPORT
For the financial year ended December 31, 2023

The Directors of the Company (the “Directors”) present their annual report for the financial year ended December 31, 2023.

Directors' Responsibilities Statement in respect of the Financial Statements

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

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

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

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

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

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

Date of Incorporation

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

The Company is an umbrella investment company with segregated liability between sub-funds and variable capital. As at December 31, 2023 the Company has four active sub-funds in existence: Granahan US Focused Growth Fund was launched on April 11, 2014, Granahan US Small Cap Discoveries Fund was launched on June 30, 2017, Granahan US SMID Select Fund was launched on January 23, 2020 and Granahan Future Pathways Fund was launched on April 14, 2023.

Principal Activities and Future Developments

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

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2023

Review of Development of the Business and Future Developments

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 3 to page 7.

Statement of Audit Information

The Directors confirm that during the financial year ended December 31, 2023:

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

Significant Events During the Financial Year

Granahan Future Pathways Fund and share class F GBP Accumulating were launched on April 14, 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

Persistent volatility in the Middle-East region has always been a factor which informs our overall allocation and risk to securities with exposure to Israel and the Middle-East. The Company's exposure to the current volatility in the region is through several securities with headquarters in Israel and through companies who have been impacted by shipping costs and delays in that region. The impact to these securities has been mixed and has not been material to date. The Company will continue to monitor the situation and adjust the allocations as appropriate.

There were no other significant events to note during the financial year end.

Significant Events After the Financial Year End

On 19 April 2024, the Directors resolved to terminate the Granahan US Small Cap Discoveries Fund.

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

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.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2023

Directors Compliance Statement

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

Corporate Governance Code

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

Risk management objectives and policies

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

Dividends

No dividends were announced or paid by the Company during the financial year ended December 31, 2023 or during the financial year ended December 31, 2022.

Key Performance Indicator

The financial position at and for the financial year ended December 31, 2023 is shown in the Statement of Assets and Liabilities on pages 31 to 40 and Statement of Operations on pages 41 to 45. Performance statistics for 2023 are detailed on pages 52 to 63.

The total Net Asset Value of the Company decreased from \$897,072,500 to \$527,891,119 during the financial year. The Directors believe that these are key indicators of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Reports from pages 3 to 7.

Directors

The names of the persons who were Directors during the financial year ended December 31, 2023 are listed in the Directory on pages 113 to 115. All Directors are non-executive Directors.

Directors' and Company Secretary's interests

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

None of the Directors, secretary or their families or nominees held any redeemable shares as at December 31, 2023 or as at December 31, 2022.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2023

Audit Committee

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

This has been decided on the basis of the following:

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

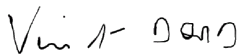
Accounting Records

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

Independent Auditors

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

Signed on behalf of the Board



Vincent Dodd
Director
March 26, 2024



Lisa Martensson
Director

**Report of the Depositary to the Shareholders
For the year ended 31 December 2023**

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

In our opinion, Granahan Funds plc (the "Company") has been managed for the year ended 31 December 2023:

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

e-Signed by Eoghan Cassidy
on 2024-03-20 12:19:09 GMT

e-Signed by Rob Lucas
on 2024-03-20 11:36:39 GMT

**CACEIS INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 20 March 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company
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Registered in Ireland under number 905449
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Assets and Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the Financial Highlights; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Continued on next page/

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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

identified material misstatements in the directors' report.

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

Use of our report

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



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 April 2024

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2023**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
GUERNSEY				
Genius Sports Ltd*	3,636,642	USD	22,474,448	6.57
			<u>22,474,448</u>	<u>6.57</u>
ISRAEL				
Fiverr International Ltd	83,941	USD	2,284,874	0.67
Kornit Digital Ltd	232,250	USD	4,449,910	1.30
Oddity Tech Ltd	145,595	USD	6,774,535	1.98
Stratasys Ltd	282,135	USD	4,028,888	1.18
			<u>17,538,207</u>	<u>5.13</u>
LUXEMBOURG				
Globant SA	50,725	USD	12,071,536	3.53
			<u>12,071,536</u>	<u>3.53</u>
UNITED STATES (U.S.A.)				
Axon Enterprise Inc*	92,032	USD	23,774,626	6.95
Bumble Inc	360,212	USD	5,309,525	1.55
CCC Intelligent Solutions Holdings Inc	307,651	USD	3,504,145	1.02
Compass Inc	501,507	USD	1,885,666	0.55
CoStar Group Inc	177,740	USD	15,532,699	4.54
Coursera Inc	144,799	USD	2,804,757	0.82
DocGo Inc	316,344	USD	1,768,363	0.52
DoubleVerify Holdings Inc	249,765	USD	9,186,357	2.68
Enovix Corp	322,525	USD	4,038,013	1.18
Etsy Inc	42,739	USD	3,463,996	1.01
EverQuote Inc	406,927	USD	4,980,786	1.46
Evolent Health Inc	485,886	USD	16,048,815	4.69
First Watch Restaurant Group Inc	158,194	USD	3,179,699	0.93
HubSpot Inc	15,309	USD	8,887,487	2.60
indie Semiconductor Inc	1,577,609	USD	12,794,409	3.74
Klaviyo Inc	43,310	USD	1,203,152	0.35
Life Time Group Holdings Inc	371,616	USD	5,603,969	1.64

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Liquidity Services Inc	84,276	USD	1,450,390	0.42
Lovesac Co	316,184	USD	8,078,501	2.36
Magnite Inc	487,071	USD	4,549,243	1.33
Paylocity Holding Corp	83,813	USD	13,816,573	4.04
Phreesia Inc	286,338	USD	6,628,725	1.94
Porch Group Inc	1,924,570	USD	5,927,676	1.73
RH	20,588	USD	6,000,990	1.75
Smartsheet Inc	213,100	USD	10,190,442	2.98
SoundThinking Inc	84,549	USD	2,159,381	0.63
Sprout Social Inc*	420,604	USD	25,841,910	7.55
SPS Commerce Inc	81,245	USD	15,748,531	4.60
Toast Inc	901,905	USD	16,468,784	4.81
Udemy Inc	293,302	USD	4,320,338	1.26
Vertex Inc	106,675	USD	2,873,825	0.84
Victory Capital Holdings Inc	319,426	USD	11,001,031	3.21
Workiva Inc	97,211	USD	9,869,833	2.88
WW International Inc	435,762	USD	3,812,918	1.11
Zeta Global Holdings Corp*	1,980,956	USD	17,472,032	5.10
			<u>290,177,587</u>	<u>84.77</u>
TOTAL LISTED SECURITIES : SHARES			<u>342,261,778</u>	<u>100.00</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			342,261,778	100.00
TOTAL INVESTMENTS			342,261,778	100.00
OTHER ASSETS			13,393,896	3.91
OTHER LIABILITIES			(13,372,104)	(3.91)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>342,283,570</u>	<u>100.00</u>

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

At December 31, 2023 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Aerospace & Defense	6.95	23,774,626
Broadline Retail	1.01	3,463,996
Commercial Services & Supplies	0.42	1,450,390
Diversified Consumer Services	4.83	16,541,982
Diversified Financials Services	11.51	39,403,155
Electronic Equipment Instruments & Components	1.18	4,028,888
Health Care Providers & Services	0.52	1,768,363
Health Care Technology	6.63	22,677,540
Hotels Restaurants & Leisure	0.93	3,179,699
Household Durables	2.36	8,078,501
Interactive Media & Services	1.46	4,980,786
Machinery	1.30	4,449,910
Media	1.33	4,549,243
Professional Services	4.71	16,101,447
Real Estate Management & Development	5.09	17,418,365
Semiconductors & Semiconductor Equipment	4.92	16,832,422
Software	43.10	147,561,475
Specialty Retail	1.75	6,000,990
TOTAL INVESTMENTS	100.00	342,261,778
Other Assets and Cash in Excess of Liabilities	-	21,792
TOTAL NET ASSETS	100.00	342,283,570
Analysis of Total Assets		
		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		96.23
Current Assets		3.77
TOTAL		100.00

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2023**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BERMUDA ISLANDS				
Kiniksa Pharmaceuticals Ltd	2,779	USD	48,744	2.79
			48,744	2.79
CAYMAN ISLANDS				
MoonLake Immunotherapeutics	804	USD	48,554	2.78
			48,554	2.78
IRELAND				
Prothena Corp PLC	717	USD	26,056	1.49
			26,056	1.49
ISRAEL				
CyberArk Software Ltd	230	USD	50,382	2.89
			50,382	2.89
UNITED STATES (U.S.A.)				
10X Genomics Inc	847	USD	47,398	2.72
908 Devices Inc	3,969	USD	44,532	2.55
Alta Equipment Group Inc	3,385	USD	41,872	2.40
Apellis Pharmaceuticals Inc	310	USD	18,557	1.06
Arcus Biosciences Inc	1,671	USD	31,916	1.83
Bluebird Bio Inc	10,004	USD	13,806	0.79
Blueprint Medicines Corp	580	USD	53,499	3.07
Bridgebio Pharma Inc	1,148	USD	46,345	2.66
Casella Waste Systems Inc	560	USD	47,858	2.74
Chart Industries Inc	288	USD	39,263	2.25
Columbus McKinnon Corp	1,147	USD	44,756	2.57
Confluent Inc	1,955	USD	45,746	2.62
CorVel Corp	225	USD	55,621	3.19
Edgewise Therapeutics Inc	5,032	USD	55,050	3.15
Grocery Outlet Holding Corp	1,354	USD	36,504	2.09
ImmunoGen Inc	874	USD	25,914	1.48

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) 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)				
Insmed Inc	1,504	USD	46,609	2.67
Intellia Therapeutics Inc	1,106	USD	33,722	1.93
Kezar Life Sciences Inc	13,841	USD	13,113	0.75
Kinsale Capital Group Inc	138	USD	46,218	2.65
Magnite Inc	1,992	USD	18,605	1.07
Materion Corp	404	USD	52,572	3.01
Mesa Laboratories Inc	389	USD	40,756	2.34
Natera Inc	664	USD	41,593	2.38
Neogen Corp	2,078	USD	41,789	2.39
Pacific Biosciences of California Inc	5,459	USD	53,553	3.07
Perficient Inc	746	USD	49,102	2.81
Pliant Therapeutics Inc	2,471	USD	44,750	2.56
Portillo's Inc	3,144	USD	50,084	2.87
PROS Holdings Inc	909	USD	35,260	2.02
Shockwave Medical Inc	260	USD	49,545	2.84
Sprinklr Inc	3,068	USD	36,939	2.12
Stoke Therapeutics Inc	6,463	USD	33,995	1.95
Syndax Pharmaceuticals Inc	1,991	USD	43,026	2.47
Texas Capital Bancshares Inc	699	USD	45,176	2.59
TransMedics Group Inc	623	USD	49,173	2.82
Zymeworks Inc	4,446	USD	46,194	2.65
			<u>1,520,411</u>	<u>87.13</u>
TOTAL LISTED SECURITIES : SHARES			<u>1,694,147</u>	<u>97.08</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>1,694,147</u>	<u>97.08</u>
B) OTHER TRANSFERABLE SECURITIES				
1) OTHER TRANSFERABLE SECURITIES : SHARES				
UNITED STATES (U.S.A.)				
Contra Flexion Therape Npv	99,583	USD	996	0.06
			<u>996</u>	<u>0.06</u>

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) Description	Fair Value	% Net assets
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES	996	0.06
<u>TOTAL OTHER TRANSFERABLE SECURITIES</u>	996	0.06
TOTAL INVESTMENTS	1,695,143	97.14
OTHER ASSETS	3,097,861	177.52
OTHER LIABILITIES	(3,047,907)	(174.66)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>1,745,097</u>	<u>100.00</u>

GRANAHAN FUNDS PLC

GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023

At December 31, 2023 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Basic Materials	3.01	52,572
Consumer Discretionary	5.27	91,956
Consumer Staples	2.09	36,504
Financials	5.24	91,394
Health Care	58.04	1,013,054
Industrials	7.16	124,775
Others	0.06	996
Technology	13.53	236,034
Utilities	2.74	47,858
TOTAL INVESTMENTS	97.14	1,695,143
Other Assets and Cash in Excess of Liabilities	2.86	49,954
TOTAL NET ASSETS	100.00	1,745,097
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		35.35
Other Transferable Securities		0.02
Current Assets		64.63
TOTAL		100.00

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS
December 31, 2023**

(expressed in \$) 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	82,274	USD	2,158,047	1.32
SunOpta Inc	410,408	USD	2,244,932	1.37
			<u>4,402,979</u>	<u>2.69</u>
IRELAND				
Pentair PLC	22,166	USD	1,611,690	0.98
Prothena Corp PLC	33,671	USD	1,223,604	0.75
			<u>2,835,294</u>	<u>1.73</u>
ISRAEL				
Kornit Digital Ltd	300,706	USD	5,761,527	3.52
Riskified Ltd	441,424	USD	2,065,864	1.26
			<u>7,827,391</u>	<u>4.78</u>
UNITED STATES (U.S.A.)				
Ameresco Inc	138,046	USD	4,371,917	2.67
Arcturus Therapeutics Holdings Inc	108,157	USD	3,410,190	2.08
Array Technologies Inc*	504,158	USD	8,469,854	5.18
Axon Enterprise Inc	3,381	USD	873,414	0.53
Bluebird Bio Inc	1,197,887	USD	1,653,084	1.01
Boot Barn Holdings Inc	8,896	USD	682,857	0.42
Casella Waste Systems Inc	10,705	USD	914,849	0.56
Castle Biosciences Inc	315,649	USD	6,811,705	4.16
Chart Industries Inc*	87,554	USD	11,936,237	7.29
Chefs' Warehouse Inc	147,755	USD	4,348,430	2.66
Euronet Worldwide Inc	35,728	USD	3,626,035	2.22
Evolent Health Inc*	270,898	USD	8,947,761	5.47
Expedia Group Inc	47,181	USD	7,161,604	4.38
FARO Technologies Inc	55,010	USD	1,239,375	0.76
First Solar Inc	32,299	USD	5,564,472	3.40
Gentherm Inc	104,018	USD	5,446,382	3.33

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) 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)				
Grid Dynamics Holdings Inc	188,577	USD	2,513,731	1.54
Harmonic Inc	112,423	USD	1,465,996	0.90
indie Semiconductor Inc*	1,867,552	USD	15,145,847	9.26
Kinsale Capital Group Inc	2,443	USD	818,185	0.50
Magnite Inc*	1,169,007	USD	10,918,525	6.68
Materion Corp	6,653	USD	865,755	0.53
MaxCyte Inc	238,755	USD	1,122,149	0.68
Modine Manufacturing Co	29,251	USD	1,746,285	1.07
Natera Inc	21,399	USD	1,340,433	0.82
OrthoPediatrics Corp	39,673	USD	1,289,769	0.79
Pliant Therapeutics Inc	104,983	USD	1,901,242	1.16
Porch Group Inc	1,177,156	USD	3,625,640	2.22
Portillo's Inc	33,734	USD	537,383	0.33
Pure Storage Inc	70,972	USD	2,530,862	1.55
Quanterix Corp	39,830	USD	1,088,952	0.66
Shockwave Medical Inc	4,693	USD	894,298	0.55
SI-BONE Inc	132,876	USD	2,789,067	1.71
SPX Technologies Inc	38,408	USD	3,879,592	2.37
Symbotic Inc	10,141	USD	520,539	0.32
Tetra Tech Inc	4,711	USD	786,407	0.48
Toast Inc	141,538	USD	2,584,484	1.58
TransMedics Group Inc	15,993	USD	1,262,327	0.77
TripAdvisor Inc	15,504	USD	333,802	0.20
Veracyte Inc	55,140	USD	1,516,901	0.93
Viad Corp	28,022	USD	1,014,396	0.62
Vita Coco Co Inc	199,990	USD	5,129,744	3.14
WillScot Mobile Mini Holdings Corp	117,923	USD	5,247,574	3.21
			<u>148,328,051</u>	<u>90.69</u>
TOTAL LISTED SECURITIES : SHARES			<u>163,393,715</u>	<u>99.89</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>163,393,715</u>	<u>99.89</u>

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) Description	Fair Value	% Net assets
TOTAL INVESTMENTS	163,393,715	99.89
OTHER ASSETS	1,716,556	1.05
OTHER LIABILITIES	(1,544,196)	(0.94)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	163,566,075	100.00

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

At December 31, 2023 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Communication Services	6.88	11,252,327
Consumer Discretionary	9.53	15,574,511
Consumer Staples	7.17	11,723,106
Energy	1.32	2,158,047
Financials	2.72	4,444,220
Health Care	21.54	35,251,482
Industrials	22.55	36,918,142
Information Technology	27.65	45,206,125
Materials	0.53	865,755
TOTAL INVESTMENTS	99.89	163,393,715
Other Assets and Cash in Excess of Liabilities	0.11	172,360
TOTAL NET ASSETS	100.00	163,566,075

Analysis of Total Assets

	% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market	98.96
Current Assets	1.04
TOTAL	100.00

GRANAHAN FUNDS PLC

**GRANAHAN FUTURE PATHWAYS FUND
SCHEDULE OF INVESTMENTS
December 31, 2023**

(expressed in \$) 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	13,362	USD	350,485	2.39
SunOpta Inc	88,987	USD	486,759	3.32
			<u>837,244</u>	<u>5.71</u>
GREAT BRITAIN				
Renalytix PLC	61,695	USD	24,061	0.16
			<u>24,061</u>	<u>0.16</u>
IRELAND				
Pentair PLC	4,386	USD	318,906	2.17
			<u>318,906</u>	<u>2.17</u>
ISRAEL				
Kornit Digital Ltd	30,736	USD	588,902	4.02
			<u>588,902</u>	<u>4.02</u>
SINGAPORE				
Flex Ltd	3,376	USD	102,833	0.70
			<u>102,833</u>	<u>0.70</u>
UNITED STATES (U.S.A.)				
Ameresco Inc	11,728	USD	371,426	2.53
Arcturus Therapeutics Holdings Inc	12,924	USD	407,494	2.78
Array Technologies Inc*	59,100	USD	992,880	6.77
Axon Enterprise Inc	1,409	USD	363,987	2.48
Bright Horizons Family Solutions Inc	931	USD	87,737	0.60
Casella Waste Systems Inc	3,518	USD	300,648	2.05
Castle Biosciences Inc	29,328	USD	632,898	4.32
Chart Industries Inc*	8,471	USD	1,154,851	7.88

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN FUTURE PATHWAYS FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) 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)				
Darling Ingredients Inc	8,724	USD	434,804	2.97
Dexcom Inc	2,445	USD	303,400	2.07
Donaldson Co Inc	1,972	USD	128,870	0.88
Etsy Inc	423	USD	34,285	0.23
Evolent Health Inc*	24,192	USD	799,062	5.45
First Solar Inc	3,975	USD	684,813	4.67
Gentherm Inc*	17,037	USD	892,057	6.08
Grid Dynamics Holdings Inc	25,165	USD	335,449	2.29
Grocery Outlet Holding Corp	2,461	USD	66,349	0.45
Hudson Technologies Inc	34,258	USD	462,140	3.15
Lovesac Co	11,453	USD	292,624	2.00
Monolithic Power Systems Inc	300	USD	189,234	1.29
Natera Inc	2,492	USD	156,099	1.06
Nutanix Inc	8,187	USD	390,438	2.66
Pure Storage Inc	9,544	USD	340,339	2.32
Quanta Services Inc	328	USD	70,782	0.48
Quanterix Corp	9,229	USD	252,321	1.72
Shoals Technologies Group Inc	18,346	USD	285,097	1.94
Shockwave Medical Inc	420	USD	80,035	0.55
SoundThinking Inc	20,129	USD	514,095	3.51
SPX Technologies Inc	3,406	USD	344,040	2.35
Tetra Tech Inc	3,362	USD	561,219	3.83
ThredUp Inc	23,779	USD	53,504	0.36
Trex Co Inc	1,767	USD	146,290	1.00
Veracyte Inc	3,884	USD	106,849	0.73
Watts Water Technologies Inc	1,641	USD	341,886	2.33
			12,578,002	85.78
TOTAL LISTED SECURITIES : SHARES			14,449,948	98.54

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN FUTURE PATHWAYS FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

(expressed in \$) Description	Fair Value	% Net assets
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>	<u>14,449,948</u>	<u>98.54</u>
TOTAL INVESTMENTS	14,449,948	98.54
OTHER ASSETS	254,303	1.73
OTHER LIABILITIES	(39,918)	(0.27)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>14,664,333</u>	<u>100.00</u>

GRANAHAN FUNDS PLC

**GRANAHAN FUTURE PATHWAYS FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2023**

At December 31, 2023 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Consumer Discretionary	9.27	1,360,207
Consumer Staples	6.74	987,912
Energy	2.39	350,485
Health Care	18.84	2,762,219
Industrials	37.09	5,439,044
Information Technology	24.21	3,550,081
TOTAL INVESTMENTS	98.54	14,449,948
Other Assets and Cash in Excess of Liabilities	1.46	214,385
TOTAL NET ASSETS	100.00	14,664,333
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		98.27
Current Assets		1.73
TOTAL		100.00

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2023

	Granahan US Focused Growth Fund \$	Granahan US Focused Growth Fund \$
	December 31, 2023	December 31, 2022
Assets		
Investments, at identified cost	324,747,948	543,120,971
Investments in securities, at fair value (See note 9)	342,261,778	495,111,986
Cash and cash equivalents (See note 10)	10,116,797	4,214,698
Receivable for subscriptions	88,648	20,987
Dividends and interest receivable	41,495	40,037
Receivable for securities sold	2,986,981	5,114,269
Prepaid expenses and other assets	20,538	310,921
Receivable from Investment Manager (See note 5)	139,437	129,512
Total assets	355,655,674	504,942,410
Liabilities		
Payable for securities purchased	2,863,159	2,461,494
Payable for redemptions	9,529,030	724,507
Payable to Investment Manager (See note 5)	837,170	1,169,531
Manager fees payable (See note 5)	12,926	27,739
Director's fees payable	17,666	43,532
Auditor fees payable	10,044	13,920
Other accrued expenses	102,109	86,379
Total liabilities	13,372,104	4,527,102
Net assets	342,283,570	500,415,308
Adjustments due to post year end redemptions	5,583,169	-
Total net assets for shareholding dealing	347,866,739	500,415,308
Net assets consist of		
Paid in capital	176,135,939	361,371,657
Undistributed net investment loss	(32,445,729)	(28,608,445)
Accumulated net realized gain on investments and foreign currency related transactions	179,616,129	214,457,500
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	18,977,232	(46,805,404)
Net assets	342,283,570	500,415,308

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan US Focused Growth Fund December 31, 2023	Granahan US Focused Growth Fund December 31, 2022
Class A EUR Accumulating*		
Shares issued (See note 3)	-	22,000.00
Net asset value per share	-	€6.76
Class A GBP Accumulating		
Shares issued (See note 3)	993,102.83	1,085,818.68
Net asset value per share	£13.31	£12.86
Class A USD Accumulating		
Shares issued (See note 3)	170,412.16	218,400.07
Net asset value per share	\$395.57	\$362.39
Class A USD Distributing		
Shares issued (See note 3)	25,214.25	39,243.25
Net asset value per share	\$157.19	\$144.01
Class F EUR Accumulating		
Shares issued (See note 3)	58,969.74	91,514.53
Net asset value per share	€14.75	€13.97
Class F GBP Accumulating**		
Shares issued (See note 3)	-	4,204.69
Net asset value per share	-	£9.61
Class I EUR Accumulating		
Shares issued (See note 3)	120,812.94	1,877,890.04
Net asset value per share	€7.65	€7.25
Class I GBP Accumulating		
Shares issued (See note 3)	850,345.86	1,211,533.18
Net asset value per share	£12.73	£12.27

* This share class was terminated on December 19, 2023.

** This share class was terminated on July 10, 2023.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan US Focused Growth Fund December 31, 2023	Granahan US Focused Growth Fund December 31, 2022
Class I USD Accumulating		
Shares issued (See note 3)	9,849,216.26	14,905,941.60
Net asset value per share	\$18.15	\$16.59
Class I USD Distributing		
Shares issued (See note 3)	3,284,650.84	5,086,143.66
Net asset value per share	\$18.13	\$16.58
Class P1 USD Accumulating*		
Shares issued (See note 3)	-	3,434,005.00
Net asset value per share	-	\$9.62

*This share class was terminated on May 12, 2023.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan US Small Cap Discoveries Fund \$	Granahan US Small Cap Discoveries Fund \$
	December 31, 2023	December 31, 2022
Assets		
Investments, at identified cost	1,652,699	35,348,885
Investments in securities, at fair value (See note 9)	1,695,143	28,871,230
Cash and cash equivalents (See note 10)	3,042,548	429,187
Dividends and interest receivable	9,360	1,433
Receivable for securities sold	-	8,836
Prepaid expenses and other assets	29,044	24,488
Receivable from Investment Manager (See note 5)	16,909	13,660
Total assets	4,793,004	29,348,834
Liabilities		
Payable for redemptions	3,009,352	11,208
Payable to Investment Manager (See note 5)	19,407	54,115
Manager fees payable (See note 5)	646	1,652
Director's fees payable	2,535	2,420
Auditor fees payable	187	774
Other accrued expenses	15,780	18,087
Total liabilities	3,047,907	88,256
Net assets	1,745,097	29,260,578
Net assets consist of		
Paid in capital	(797,890)	30,682,381
Undistributed net investment loss	(1,404,740)	(1,195,573)
Accumulated net realized gain on investments and foreign currency related transactions	3,636,737	6,010,529
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	310,990	(6,236,759)
Net assets	1,745,097	29,260,578

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan US Small Cap Discoveries Fund December 31, 2023	Granahan US Small Cap Discoveries Fund December 31, 2022
Class Founder GBP Accumulating		
Shares issued (See note 3)	950.00	1,106.29
Net asset value per share	£14.57	£12.74
 Class Founder USD Accumulating		
Shares issued (See note 3)	101,523.66	2,074,125.65
Net asset value per share	\$17.02	\$14.10

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan US SMID Select Fund \$	Granahan US SMID Select Fund \$
	December 31, 2023	December 31, 2022
Assets		
Investments, at identified cost	180,080,220	536,957,215
Investments in securities, at fair value (See note 9)	163,393,715	366,072,040
Cash and cash equivalents (See note 10)	1,576,804	2,301,171
Receivable for subscriptions	-	141,085
Dividends and interest receivable	4,596	7,621
Receivable for securities sold	-	633,381
Prepaid expenses and other assets	37,312	224,094
Receivable from Investment Manager (See note 5)	97,844	124,468
Total assets	165,110,271	369,503,860
Liabilities		
Payable for securities purchased	-	1,046,837
Payable for redemptions	1,097,745	93,456
Payable to Investment Manager (See note 5)	338,319	840,318
Manager fees payable (See note 5)	15,098	19,960
Director’s fees payable	5,737	32,902
Auditor fees payable	6,758	10,521
Other accrued expenses	80,539	63,252
Total liabilities	1,544,196	2,107,246
Net assets	163,566,075	367,396,614
Adjustments due to post year end redemptions	48,875	-
Total net assets for shareholding dealing	163,614,950	367,396,614
Net assets consist of		
Paid in capital	173,486,436	381,041,015
Undistributed net investment loss	(14,949,792)	(12,157,287)
Accumulated net realized gain on investments and foreign currency related transactions	20,091,860	167,990,598
Net unrealized depreciation on investments and foreign currency related transactions	(15,062,429)	(169,477,712)
Net assets	163,566,075	367,396,614

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan US SMID Select Fund December 31, 2023	Granahan US SMID Select Fund December 31, 2022
Class A EUR Accumulating		
Shares issued (See note 3)	15.00	15.00
Net asset value per share	€83.43	€86.37
Class A GBP Accumulating		
Shares issued (See note 3)	5,068.97	7,401.56
Net asset value per share	£68.87	£72.95
Class A USD Accumulating		
Shares issued (See note 3)	189,993.47	175,034.97
Net asset value per share	\$64.62	\$64.93
Class I GBP Accumulating		
Shares issued (See note 3)	584,073.87	1,489,499.84
Net asset value per share	£148.97	£157.55
Class I GBP Distributing		
Shares issued (See note 3)	170,135.44	476,304.68
Net asset value per share	£82.49	£87.23
Class I USD Accumulating		
Shares issued (See note 3)	231,508.31	199,288.15
Net asset value per share	\$75.54	\$75.77
Class I USD Distributing		
Shares issued (See note 3)	60,240.49	83,608.54
Net asset value per share	\$75.60	\$75.82

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Granahan Future Pathways Fund*
	<u>\$</u>
	<u>December 31, 2023</u>
Assets	
Investments, at identified cost	13,551,539
Investments in securities, at fair value (See note 9)	14,449,948
Cash and cash equivalents (See note 10)	197,577
Dividends and interest receivable	788
Prepaid expenses and other assets	38,841
Receivable from Investment Manager (See note 5)	17,097
Total assets	<u>14,704,251</u>
Liabilities	
Payable to Investment Manager (See note 5)	15,335
Director's fees payable	1,488
Auditor fees payable	6,008
Other accrued expenses	17,087
Total liabilities	<u>39,918</u>
Net assets	<u><u>14,664,333</u></u>
Net assets consist of	
Paid in capital	13,869,695
Undistributed net investment loss	(57,451)
Accumulated net realized loss on investments and foreign currency related transactions	(61,628)
Net unrealized appreciation on investments and foreign currency related transactions	913,717
Net assets	<u><u>14,664,333</u></u>

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of December 31, 2023

	Granahan Future Pathways Fund*
	<u>December 31, 2023</u>
Class Founder GBP Accumulating**	
Shares issued (See note 3)	114,510.08
Net asset value per share	£100.47

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

**This share class was launched on April 14, 2023.

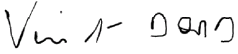
The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2023

	Total \$	Total \$
	December 31, 2023	December 31, 2022
Assets		
Investments, at identified cost	520,032,406	1,115,427,071
Investments in securities, at fair value (See note 9)	521,800,584	890,055,256
Cash and cash equivalents (See note 10)	14,933,726	6,945,056
Receivable for subscriptions	88,648	162,072
Dividends and interest receivable	56,239	49,091
Receivable for securities sold	2,986,981	5,756,486
Prepaid expenses and other assets	125,735	559,503
Receivable from Investment Manager (See note 5)	271,287	267,640
Total assets	540,263,200	903,795,104
Liabilities		
Payable for securities purchased	2,863,159	3,508,331
Payable for redemptions	13,636,127	829,171
Payable to Investment Manager (See note 5)	1,210,231	2,063,964
Manager fees payable (See note 5)	28,670	49,351
Director's fees payable	27,426	78,854
Auditor fees payable	22,997	25,215
Other accrued expenses	215,515	167,718
Total liabilities	18,004,125	6,722,604
Net assets	522,259,075	897,072,500
Adjustments due to post year end redemptions	5,632,044	-
Total net assets for shareholding dealing	527,891,119	897,072,500
Net assets consist of		
Paid in capital	362,694,179	773,095,053
Undistributed net investment loss	(48,857,712)	(41,961,305)
Accumulated net realized gain on investments and foreign currency related transactions	203,283,098	388,458,627
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	5,139,510	(222,519,875)
Net assets	522,259,075	897,072,500

Signed on behalf of the Board of Directors on March 26, 2024:



Vincent Dodd
Director



Lisa Martensson
Director

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS
For the financial year ended December 31, 2023

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2023	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2022
Investment income		
Dividends	1,122,063	375,374
Dividend withholding tax	(306,738)	(112,612)
Other income	380,343	850,240
Total investment income	1,195,668	1,113,002
Expenses (See note 5)		
Investment Management fees	4,266,616	5,163,101
Administration fees	221,589	328,674
Manager fees	94,212	124,982
Audit fees	14,976	12,677
Depositary fees	164,654	203,631
Directors' fees	43,690	39,643
Legal fees	96,072	66,263
Transaction costs (See note 7)	574,251	616,083
Other expenses (See note 8)	97,960	52,020
Total expenses	5,574,020	6,607,074
Expense reimbursement from Investment Manager (See note 5)	(541,068)	(442,249)
Net expenses	5,032,952	6,164,825
Net investment loss	(3,837,284)	(5,051,823)
Realized and unrealized gain/(loss) on investments		
Net realized loss on:		
Investments	(34,470,867)	(46,564,626)
Foreign currency related transactions	(370,504)	(264,179)
Net change in unrealized appreciation/(depreciation) on:		
Investments	65,782,636	(222,530,364)
Net realized and unrealized gain/(loss) on investments	30,941,265	(269,359,169)
Net increase/(decrease) in net assets resulting from operations	27,103,981	(274,410,992)

For the financial year ended December 31, 2023, 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 – continued
For the financial year ended December 31, 2023

	Granahan US Small Cap Discoveries Fund \$ Financial year ended December 31, 2023	Granahan US Small Cap Discoveries Fund \$ Financial year ended December 31, 2022
Investment income		
Dividends	32,128	108,767
Dividend withholding tax	(7,054)	(25,064)
Other income	38,693	14,880
Total investment income	63,767	98,583
Expenses (See note 5)		
Investment Management fees	152,770	232,159
Administration fees	42,518	47,022
Manager fees	4,515	7,036
Audit fees	691	716
Depository fees	33,427	25,216
Directors' fees	2,022	2,240
Legal fees	4,404	3,744
Transaction costs (See note 7)	86,148	101,146
Other expenses (See note 8)	4,891	3,311
Total expenses	331,386	422,590
Expense reimbursement from Investment Manager (See note 5)	(58,452)	(27,545)
Net expenses	272,934	395,045
Net investment loss	(209,167)	(296,462)
Realized and unrealized gain/(loss) on investments		
Net realized (loss)/gain on:		
Investments	(2,373,765)	(3,654,096)
Foreign currency related transactions	(27)	222
Net change in unrealized appreciation/(depreciation) on:		
Investments	6,547,749	(11,091,530)
Net realized and unrealized gain/(loss) on investments	4,173,957	(14,745,404)
Net increase /(decrease) in net assets resulting from operations	3,964,790	(15,041,866)

For the financial year ended December 31, 2023, 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 – continued
For the financial year ended December 31, 2023

	Granahan US SMID Select Fund \$ Financial year ended December 31, 2023	Granahan US SMID Select Fund \$ Financial year ended December 31, 2022
Investment income		
Dividends	46,806	429,527
Dividend withholding tax	(9,649)	(108,819)
Other income	226,824	78,399
Total investment income	263,981	399,107
Expenses (See note 5)		
Investment Manager fees	2,266,364	4,063,531
Administration fees	157,536	214,398
Manager fees	52,355	95,818
Audit fees	8,059	9,710
Depository fees	108,076	162,633
Directors' fees	23,595	30,367
Legal fees	51,231	50,759
Transaction costs (See note 7)	738,380	768,380
Other expenses (See note 8)	75,372	35,377
Total expenses	3,480,968	5,430,973
Expense reimbursement from Investment Manager (See note 5)	(424,482)	(480,447)
Net expenses	3,056,486	4,950,526
Net investment loss	(2,792,505)	(4,551,419)
Realized and unrealized gain/(loss) on investments		
Net realized loss on:		
Investments	(147,500,814)	(2,093,796)
Foreign currency related transactions	(397,924)	(272,175)
Net change in unrealized appreciation/(depreciation) on:		
Investments	154,415,283	(223,041,947)
Net realized and unrealized gain/(loss) on investments	6,516,545	(225,407,918)
Net increase/(decrease) in net assets resulting from operations	3,724,040	(229,959,337)

For the financial year ended December 31, 2023, 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 – continued
For the financial year ended December 31, 2023**

	Granahan Future Pathways Fund* \$ Financial period ended December 31, 2023
Investment income	
Dividends	9,097
Dividend withholding tax	(2,476)
Other income	6,319
Total investment income	12,940
Expenses (See note 5)	
Investment Manager fees	41,995
Administration fees	27,188
Manager fees	4,232
Audit fees	6,008
Depository fees	22,823
Directors' fees	2,593
Legal fees	5,965
Transaction costs (See note 7)	20,081
Other expenses (See note 8)	9,240
Total expenses	140,125
Expense reimbursement from Investment Manager (See note 5)	(69,734)
Net expenses	70,391
Net investment loss	(57,451)
Realized and unrealized gain on investments	
Net realized loss on:	
Investments	(51,637)
Foreign currency related transactions	(9,991)
Net change in unrealized appreciation on:	
Investments	913,717
Net realized and unrealized gain on investments	852,089
Net increase in net assets resulting from operations	794,638

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

For the financial year ended December 31, 2023, 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 – continued
For the financial year ended December 31, 2023

	Total	Total
	\$	\$
	Financial year ended	Financial year ended
	December 31, 2023	December 31, 2022
Investment income		
Dividends	1,210,094	913,668
Dividend withholding tax	(325,917)	(246,495)
Other income	652,179	943,519
Total investment income	1,536,356	1,610,692
Expenses (See note 5)		
Investment Management fees	6,727,745	9,458,791
Administration fees	448,831	590,094
Manager fees	155,314	227,836
Audit fees	29,734	23,103
Depository fees	328,980	391,480
Directors' fees	71,900	72,250
Legal fees	157,672	120,766
Transaction costs (See note 7)	1,418,860	1,485,609
Other expenses (See note 8)	187,463	90,708
Total expenses	9,526,499	12,460,637
Expense reimbursement from Investment Manager (See note 5)	(1,093,736)	(950,241)
Net expenses	8,432,763	11,510,396
Net investment loss	(6,896,407)	(9,899,704)
Realized and unrealized gain/(loss) on investments		
Net realized (loss) on:		
Investments	(184,397,083)	(52,312,518)
Foreign currency related transactions	(778,446)	(536,132)
Net change in unrealized appreciation/(depreciation) on:		
Investments	227,659,385	(456,663,841)
Net realized and unrealized gain/(loss) on investments	42,483,856	(509,512,491)
Net increase/(decrease) in net assets resulting from operations	35,587,449	(519,412,195)

For the financial year ended December 31, 2023, 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
For the financial year ended December 31, 2023

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2023	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2022
Operations		
Net investment loss	(3,837,284)	(5,051,823)
Net realized loss on investments and foreign currency related transactions	(34,841,371)	(46,828,805)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	65,782,636	(222,530,364)
Net increase/(decrease) in net assets resulting from operations	27,103,981	(274,410,992)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	2,165,329	4,701,180
Class A USD Accumulating	12,432,794	32,289,895
Class A USD Distributing	464,419	422,016
Class F EUR Accumulating	31,079	445,280
Class I EUR Accumulating	3,162,856	3,982,581
Class I GBP Accumulating	2,250,398	12,933,123
Class I USD Accumulating	47,690,802	156,035,970
Class I USD Distributing	3,624,204	23,084,685
Cost of shares redeemed		
Class A EUR Accumulating***	(175,592)	-
Class A GBP Accumulating	(3,622,985)	(6,882,132)
Class A USD Accumulating	(29,670,334)	(64,164,793)
Class A USD Distributing	(2,460,914)	(1,590,569)
Class F EUR Accumulating	(549,491)	(1,579,737)
Class F GBP Accumulating*	(53,823)	(83,642)
Class I EUR Accumulating	(16,862,082)	(49,885,172)
Class I GBP Accumulating	(7,742,047)	(23,243,099)
Class I USD Accumulating	(128,778,756)	(87,435,791)
Class I USD Distributing	(34,715,310)	(54,962,375)
Class P USD Accumulating	-	(54,612,531)
Class P1 USD Accumulating**	(32,426,266)	(67,617,113)

* This share class was terminated on May 12, 2023.

** This share class was terminated on July 10, 2023.

*** This share class was terminated on December 19, 2023.

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2023

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	\$	\$
	Financial year ended December 31, 2023	Financial year ended December 31, 2022
Net decrease in net assets from capital share transactions	(185,235,719)	(178,162,224)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(158,131,738)	(452,573,216)
Net assets beginning of financial year	500,415,308	952,988,524
Net assets end of financial year	342,283,570	500,415,308

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2023

	Granahan US Small Cap Discoveries Fund \$ Financial year ended December 31, 2023	Granahan US Small Cap Discoveries Fund \$ Financial year ended December 31, 2022
Operations		
Net investment loss	(209,167)	(296,462)
Net realized loss on investments and foreign currency related transactions	(2,373,792)	(3,653,874)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	6,547,749	(11,091,530)
Net increase/(decrease) in net assets resulting from operations	3,964,790	(15,041,866)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder GBP Accumulating	-	2,513
Class Founder USD Accumulating	1,605,550	1,833,556
Cost of shares redeemed		
Class Founder GBP Accumulating	(2,571)	(7,905)
Class Founder USD Accumulating	(33,083,250)	(2,701,167)
Net decrease in net assets from capital share transactions	(31,480,271)	(873,003)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(27,515,481)	(15,914,869)
Net assets beginning of financial year	29,260,578	45,175,447
Net assets end of financial year	1,745,097	29,260,578

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2023

	Granahan US SMID Select Fund \$ Financial year ended December 31, 2023	Granahan US SMID Select Fund \$ Financial year ended December 31, 2022
Operations		
Net investment loss	(2,792,505)	(4,551,419)
Net realized loss on investments and foreign currency related transactions	(147,898,738)	(2,365,971)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	154,415,283	(223,041,947)
Net increase/(decrease) in net assets resulting from operations	3,724,040	(229,959,337)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	535,914	254,069
Class A EUR Accumulating	327,582	1,533
Class A USD Accumulating	2,967,607	6,355,253
Class I GBP Accumulating	27,758,597	82,519,632
Class I GBP Distributing	16,628,950	21,433,560
Class I USD Accumulating	4,641,180	14,481,449
Class I USD Distributing	2,516	301,153
Cost of shares redeemed		
Class A GBP Accumulating	(644,690)	(2,740,491)
Class A GBP Distributing*	-	(69,321)
Class A EUR Accumulating	(298,590)	-
Class A USD Accumulating	(1,846,356)	(6,689,941)
Class I GBP Accumulating	(207,005,121)	(100,918,371)
Class I GBP Distributing	(46,538,230)	(28,658,833)
Class I USD Accumulating	(2,403,706)	(24,312,713)
Class I USD Distributing	(1,680,232)	(2,036,860)
Net decrease in net assets from capital share transactions	(207,554,579)	(40,079,881)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(203,830,539)	(270,039,218)
Net assets beginning of financial year	367,396,614	637,435,832
Net assets end of financial year	163,566,075	367,396,614

* This share class was terminated on September 2, 2022.

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2023

	Granahan Future Pathways Fund* \$ Financial period ended December 31, 2023
Operations	
Net investment loss	(57,451)
Net realized loss on investments and foreign currency related transactions	(61,628)
Net change in unrealized appreciation on investments and foreign currency transactions	913,717
Net increase in net assets resulting from operations	794,638
Capital Share Transactions (See note 3)	
Proceeds from shares sold	
Class Founder GBP Accumulating	14,062,500
Cost of shares redeemed	
Class Founder GBP Accumulating	(192,805)
Net increase in net assets from capital share transactions	13,869,695
Total increase in net assets	14,644,333
Net assets beginning of financial period	-
Net assets end of financial period	14,644,333

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2023

	Total \$	Total \$
	Financial year ended December 31, 2023	Financial year ended December 31, 2022
Operations		
Net investment loss	(6,896,407)	(9,899,704)
Net realized loss on investments and foreign currency related transactions	(185,175,529)	(52,848,650)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	227,659,385	(456,663,841)
Net increase/(decrease) in net assets resulting from operations	35,587,449	(519,412,195)
Capital Share Transactions (See note 3)		
Proceeds from shares sold	140,352,277	361,077,448
Cost of shares redeemed	(550,753,151)	(580,192,556)
Net decrease in net assets from capital share	(410,400,874)	(219,115,108)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(374,813,425)	(738,527,303)
Net assets beginning of financial year	897,072,500	1,635,599,803
Net assets end of financial year	522,259,075	897,072,500

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial year ended December 31, 2023 and comparatives for the financial year ended December 31, 2022

Granahan US Focused Growth Fund

Class A EUR Accumulating*	December 2023	December 2022
	€	€
Net Asset Value – Beginning of Financial year	6.76	9.28
Income from Investment Operations		
Net investment loss	(0.06)	(0.08)
Net realized and unrealized gain/(loss) on investments	0.57	(2.44)
Total from investment operations	0.51	(2.52)
Net Asset Value – End of Financial year	7.27	6.76
Total Return	7.54%	(27.16)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	160	149
Ratio of expenses to average net assets:		
After expense reimbursement	1.17%	1.14%
Before expense reimbursement	1.17%	1.14%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.90)%	(1.04)%
Before expense reimbursement	(0.90)%	(1.04)%
Class A GBP Accumulating	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	12.86	16.76
Income from Investment Operations		
Net investment loss	(0.14)	(0.17)
Net realized and unrealized gain/(loss) on investments	0.59	(3.73)
Total from investment operations	0.45	(3.90)
Net Asset Value – End of Financial year	13.31	12.86
Total Return	3.50%	(23.27)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	13,222	13,966
Ratio of expenses to average net assets:		
After expense reimbursement	1.16%	1.14%
Before expense reimbursement	1.16%	1.14%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.90)%	(1.04)%
Before expense reimbursement	(0.90)%	(1.05)%

* This share class was terminated on December 19, 2023.

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US Focused Growth Fund

Class A USD Accumulating	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	362.39	528.75
Income from Investment Operations		
Net investment loss	(3.33)	(4.02)
Net realized and unrealized gain/(loss) on investments	36.51	(162.34)
Total from investment operations	33.18	(166.36)
Net Asset Value – End of Financial year	395.57	362.39
Total Return	9.16%	(31.46)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	67,410	79,146
Ratio of expenses to average net assets:		
After expense reimbursement	1.16%	1.14%
Before expense reimbursement	1.16%	1.14%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.89)%	(1.05)%
Before expense reimbursement	(0.89)%	(1.05)%
 Class A USD Distributing	 December 2023	 December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	144.01	210.11
Income from Investment Operations		
Net investment loss	(1.33)	(1.60)
Net realized and unrealized gain/(loss) on investments	14.51	(64.50)
Total from investment operations	13.18	(66.10)
Net Asset Value – End of Financial year	157.19	144.01
Total Return	9.15%	(31.46)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	3,963	5,651
Ratio of expenses to average net assets:		
After expense reimbursement	1.17%	1.14%
Before expense reimbursement	1.17%	1.14%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.89)%	(1.05)%
Before expense reimbursement	(0.89)%	(1.05)%

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

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US Focused Growth Fund

Class F EUR Accumulating	December 2023	December 2022
	€	€
Net Asset Value – Beginning of Financial year	13.97	19.21
Income from Investment Operations		
Net investment loss	(0.18)	(0.21)
Net realized and unrealized gain/(loss) on investments	0.96	(5.03)
Total from investment operations	0.78	(5.24)
Net Asset Value – End of Financial year	14.75	13.97
Total Return	5.58%	(27.28)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	870	1,278
Ratio of expenses to average net assets:		
After expense reimbursement	1.42%	1.39%
Before expense reimbursement	1.42%	1.39%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.15)%	(1.30)%
Before expense reimbursement	(1.15)%	(1.30)%
 Class F GBP Accumulating*	 December 2023	 December 2022
	£	£
Net Asset Value – Beginning of Financial year	9.61	12.55
Income from Investment Operations		
Net investment loss	(0.07)	(0.16)
Net realized and unrealized gain/(loss) on investments	0.41	(2.78)
Total from investment operations	0.34	(2.94)
Net Asset Value – End of Financial year	9.95	9.61
Total Return	3.54%	(23.43)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	42	40
Ratio of expenses to average net assets:		
After expense reimbursement	1.40%	1.38%
Before expense reimbursement	1.40%	1.38%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.09)%	(1.29)%
Before expense reimbursement	(1.11)%	(1.30)%

* This share class was terminated on July 10, 2023.

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US Focused Growth Fund

Class I EUR Accumulating	December 2023	December 2022
	€	€
Net Asset Value – Beginning of Financial year	7.25	9.93
Income from Investment Operations		
Net investment loss	(0.05)	(0.08)
Net realized and unrealized gain/(loss) on investments	0.45	(2.60)
Total from investment operations	0.40	(2.68)
Net Asset Value – End of Financial year	7.65	7.25
Total Return	5.52%	(26.99)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	925	13,613
Ratio of expenses to average net assets:		
After expense reimbursement	0.96%	0.98%
Before expense reimbursement	1.12%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.68)%	(0.90)%
Before expense reimbursement	(0.84)%	(1.01)%
Class I GBP Accumulating	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	12.27	15.97
Income from Investment Operations		
Net investment loss	(0.11)	(0.14)
Net realized and unrealized gain/(loss) on investments	0.57	(3.56)
Total from investment operations	0.46	(3.70)
Net Asset Value – End of Financial year	12.73	12.27
Total Return	3.75%	(23.17)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	10,824	14,862
Ratio of expenses to average net assets:		
After expense reimbursement	0.97%	0.98%
Before expense reimbursement	1.12%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.70)%	(0.89)%
Before expense reimbursement	(0.85)%	(1.01)%

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

GRANAHAAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US Focused Growth Fund

Class I USD Accumulating	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	16.59	24.16
Income from Investment Operations		
Net investment loss	(0.12)	(0.83)
Net realized and unrealized gain/(loss) on investments	1.68	(6.74)
Total from investment operations	1.56	(7.57)
Net Asset Value – End of Financial year	18.15	16.59
Total Return	9.40%	(31.33)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	178,720	247,261
Ratio of expenses to average net assets:		
After expense reimbursement	0.96%	0.97%
Before expense reimbursement	1.12%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.69)%	(0.87)%
Before expense reimbursement	(0.85)%	(0.99)%
Class I USD Distributing	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	16.58	24.15
Income from Investment Operations		
Net investment loss	(0.12)	(0.16)
Net realized and unrealized gain/(loss) on investments	1.67	(7.41)
Total from investment operations	1.55	(7.57)
Net Asset Value – End of Financial year	18.13	16.58
Total Return	9.35%	(31.35)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	59,557	84,319
Ratio of expenses to average net assets:		
After expense reimbursement	0.97%	0.98%
Before expense reimbursement	1.12%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.69)%	(0.89)%
Before expense reimbursement	(0.84)%	(1.00)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US Focused Growth Fund

Class P USD Accumulating*	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	-	23.03
Income from Investment Operations		
Net investment loss	-	(0.03)
Net realized and unrealized loss on investments	-	(5.01)
Total from investment operations	-	(5.04)
Net Asset Value – End of Financial year	-	17.99
Total Return	-	(21.88)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	-	13,453
Ratio of expenses to average net assets:		
After expense reimbursement	-	0.53%
Before expense reimbursement	-	0.53%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(0.50)%
Before expense reimbursement	-	(0.50)%
Class P1 USD Accumulating**	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	9.62	13.91
Income from Investment Operations		
Net investment loss	(0.01)	(0.05)
Net realized and unrealized loss on investments	(0.25)	(4.24)
Total from investment operations	(0.26)	(4.29)
Net Asset Value – End of Financial year	9.35	9.62
Total Return	(2.81)%	(30.84)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	18,775	33,032
Ratio of expenses to average net assets:		
After expense reimbursement	0.55%	0.53%
Before expense reimbursement	0.55%	0.54%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.28)%	(0.44)%
Before expense reimbursement	(0.28)%	(0.45)%

*This share class was terminated on April 20, 2022.

**This share class was terminated on May 12, 2023.

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US Small Cap Discoveries Fund

Class Founder GBP Accumulating	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	12.74	17.11
Income from Investment Operations		
Net investment loss	(0.05)	(0.10)
Net realized and unrealized gain/(loss) on investments	1.88	(4.27)
Total from investment operations	1.83	(4.37)
Net Asset Value – End of Financial year	14.57	12.74
Total Return	14.36%	(25.54)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	14	14
Ratio of expenses to average net assets:		
After expense reimbursement	0.86%	0.89%
Before expense reimbursement	1.27%	0.96%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.32)%	(0.60)%
Before expense reimbursement	(0.72)%	(0.67)%
Class Founder USD Accumulating	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	14.10	21.21
Income from Investment Operations		
Net investment loss	(0.09)	(0.09)
Net realized and unrealized gain/(loss) on investments	3.01	(7.02)
Total from investment operations	2.92	(7.11)
Net Asset Value – End of Financial year	17.02	14.10
Total Return	20.71%	(33.52)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1,727	29,244
Ratio of expenses to average net assets:		
After expense reimbursement	0.85%	0.89%
Before expense reimbursement	1.13%	0.97%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.56)%	(0.59)%
Before expense reimbursement	(0.83)%	(0.67)%

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US SMID Select Fund

Class A EUR Accumulating	December 2023	December 2022
	£	£
Net Asset Value – At Launch Date	86.37	100.00
Income from Investment Operations		
Net investment loss	(0.91)	(0.35)
Net realized and unrealized loss on investments	(2.03)	(13.28)
Total from investment operations	(2.94)	(13.63)
Net Asset Value – End of Financial year	83.43	86.37
Total Return	(3.40)%	(13.63)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1	1
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.06%	0.99%
Before expense reimbursement	1.06%	0.99%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.94)%	(0.85)%
Before expense reimbursement	(0.94)%	(0.85)%

Class A GBP Accumulating	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	72.95	103.24
Income from Investment Operations		
Net investment loss	(0.84)	(0.99)
Net realized and unrealized loss on investments	(3.24)	(29.30)
Total from investment operations	(4.08)	(30.29)
Net Asset Value – End of Financial year	68.87	72.95
Total Return	(5.59)%	(29.34)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	349	540
Ratio of expenses to average net assets:		
After expense reimbursement	1.10%	1.03%
Before expense reimbursement	1.10%	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.96)%	(0.94)%
Before expense reimbursement	(0.96)%	(0.94)%

(1) Annualized

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US SMID Select Fund

Class A GBP Distributing*	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	-	£99.21
Income from Investment Operations		
Net investment loss	-	(0.62)
Net realized and unrealized loss on investments	-	(6.16)
Total from investment operations	-	£(6.78)
Net Asset Value – End of Financial year	-	£92.43
Total Return	-	(6.83)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	-	£50
Ratio of expenses to average net assets:		
After expense reimbursement	-	1.01%
Before expense reimbursement	-	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(0.92)%
Before expense reimbursement	-	(0.94)%
Class A USD Accumulating	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	64.93	102.91
Income from Investment Operations		
Net investment loss	(0.63)	(0.69)
Net realized and unrealized gain/(loss) on investments	0.32	(37.29)
Total from investment operations	(0.31)	(37.98)
Net Asset Value – End of Financial year	64.62	64.93
Total Return	(0.48)%	(36.91)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	12,278	11,366
Ratio of expenses to average net assets:		
After expense reimbursement	1.10%	1.03%
Before expense reimbursement	1.11%	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.99)%	(0.94)%
Before expense reimbursement	(1.01)%	(0.94)%

* This share class was terminated on September 2, 2022.

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US SMID Select Fund

Class I GBP Accumulating	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	157.55	222.78
Income from Investment Operations		
Net investment loss	(1.56)	(1.79)
Net realized and unrealized loss on investments	(7.02)	(63.44)
Total from investment operations	(8.58)	(65.23)
Net Asset Value – End of Financial year	148.97	157.55
Total Return	(5.45)%	(29.28)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	87,013	234,671
Ratio of expenses to average net assets:		
After expense reimbursement	0.92%	0.92%
Before expense reimbursement	1.09%	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.81)%	(0.83)%
Before expense reimbursement	(0.99)%	(0.94)%
Class I GBP Distributing	December 2023	December 2022
	£	£
Net Asset Value – Beginning of Financial year	87.23	123.36
Income from Investment Operations		
Net investment loss	(0.86)	(1.00)
Net realized and unrealized loss on investments	(3.88)	(35.13)
Total from investment operations	(4.74)	(36.13)
Net Asset Value – End of Financial year	82.49	87.23
Total Return	(5.43)%	(29.29)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	14,033	41,549
Ratio of expenses to average net assets:		
After expense reimbursement	0.92%	0.92%
Before expense reimbursement	1.09%	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.81)%	(0.83)%
Before expense reimbursement	(0.99)%	(0.94)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023 and
comparatives for the financial year ended December 31, 2022

Granahan US SMID Select Fund

Class I USD Accumulating	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	75.77	119.95
Income from Investment Operations		
Net investment loss	(0.60)	(0.72)
Net realized and unrealized gain/(loss) on investments	0.37	(43.46)
Total from investment operations	(0.23)	(44.18)
Net Asset Value – End of Financial year	75.54	75.77
Total Return	(0.30)%	(36.83)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	17,489	15,100
Ratio of expenses to average net assets:		
After expense reimbursement	0.92%	0.92%
Before expense reimbursement	1.11%	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.80)%	(0.83)%
Before expense reimbursement	(1.01)%	(0.94)%
Class I USD Distributing	December 2023	December 2022
	\$	\$
Net Asset Value – Beginning of Financial year	75.82	120.05
Income from Investment Operations		
Net investment loss	(0.61)	(0.72)
Net realized and unrealized gain/(loss) on investments	0.39	(43.51)
Total from investment operations	(0.22)	(44.23)
Net Asset Value – End of Financial year	75.60	75.82
Total Return	(0.29)%	(36.84)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	4,554	6,340
Ratio of expenses to average net assets:		
After expense reimbursement	0.92%	0.93%
Before expense reimbursement	1.11%	1.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.80)%	(0.84)%
Before expense reimbursement	(1.00)%	(0.94)%

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

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2023

Granahan Future Pathways Fund*

Class Founder GBP Accumulating**	December 2023
	£
Net Asset Value – Beginning of Financial period	100.00
Income from Investment Operations	
Net investment loss	(0.38)
Net realized and unrealized gain on investments	0.85
Total from investment operations	0.47
Net Asset Value – End of Financial period	100.47
Total Return	0.47%
Ratios and Supplemental Data	
Net assets, end of financial period (thousands)	11,505
Ratio of expenses to average net assets:	
After expense reimbursement	0.59%
Before expense reimbursement	1.42%
Ratio of net investment income to average net assets:	
After expense reimbursement	(0.44%)
Before expense reimbursement	(1.26%)

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

**This share class was launched on April 14, 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended December 31, 2023

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 four sub-funds (the “Funds”, each a “Fund”):

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

Granahan US Focused Growth Fund commenced operations on April 11, 2014, Granahan US Small Cap Discoveries Fund commenced operations on June 30, 2017, Granahan US SMID Select Fund commenced operations on January 23, 2020 and Granahan Future Pathways Fund commenced operations on April 14, 2023.

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

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 Depositary. The values for foreign securities are reported in local currency and converted to US Dollar using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

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 year ended denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year ended 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 – continued
For the financial year ended December 31, 2023

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 of 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 – continued
For the financial year ended December 31, 2023

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.

None of the active share classes were hedged during the year.

Share transactions for the financial year ended December 31, 2023 and the financial year ended December 31, 2022 were as follows:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2023	December 31, 2022
Class A EUR Accumulating		
Opening number of shares	22,000.00	22,000.00
Shares sold	-	-
Shares redeemed	(22,000.00)	-
Closing number of shares	-	22,000.00

* This share class was terminated on December 19, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2023	December 31, 2022
Class A GBP Accumulating		
Opening number of shares	1,085,818.68	1,212,791.96
Shares sold	135,428.86	290,379.57
Shares redeemed	(228,144.71)	(417,352.85)
Closing number of shares	993,102.83	1,085,818.68
Class A USD Accumulating		
Opening number of shares	218,400.07	299,760.50
Shares sold	32,434.09	83,640.57
Shares redeemed	(80,422.00)	(165,001.00)
Closing number of shares	170,412.16	218,400.07
Class A USD Distributing		
Opening number of shares	39,243.25	47,231.76
Shares sold	3,011.00	2,461.38
Shares redeemed	(17,040.00)	(10,449.89)
Closing number of shares	25,214.25	39,243.25
Class F EUR Accumulating		
Opening number of shares	91,514.53	156,462.89
Shares sold	1,942.55	26,180.00
Shares redeemed	(34,487.34)	(91,128.36)
Closing number of shares	58,969.74	91,514.53
Class F GBP Accumulating*		
Opening number of shares	4,204.69	10,133.03
Shares sold	-	-
Shares redeemed	(4,204.69)	(5,928.34)
Closing number of shares	-	4,204.69
Class I EUR Accumulating		
Opening number of shares	1,877,890.04	6,748,435.69
Shares sold	383,312.39	462,802.88
Shares redeemed	(2,140,389.49)	(5,333,348.53)
Closing number of shares	120,812.94	1,877,890.04

* This share class was terminated on July 10, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2023	December 31, 2022
Class I GBP Accumulating		
Opening number of shares	1,211,533.18	2,069,855.25
Shares sold	146,026.13	791,149.24
Shares redeemed	(507,213.45)	(1,649,471.31)
Closing number of shares	850,345.86	1,211,533.18
Class I USD Accumulating		
Opening number of shares	14,905,941.60	10,294,662.56
Shares sold	2,851,413.42	9,516,072.42
Shares redeemed	(7,908,138.76)	(4,904,793.38)
Closing number of shares	9,849,216.26	14,905,941.60
Class I USD Distributing		
Opening number of shares	5,086,143.66	7,293,588.69
Shares sold	215,038.18	1,235,146.75
Shares redeemed	(2,016,531.00)	(3,442,591.78)
Closing number of shares	3,284,650.84	5,086,143.66
Class P USD Accumulating		
Opening number of shares	-	2,990,259.04
Shares sold	-	-
Shares redeemed	-	(2,990,259.04)
Closing number of shares	-	-
Class P1 USD Accumulating*		
Opening number of shares	3,434,005.00	9,956,225.00
Shares sold	-	-
Shares redeemed	(3,434,005.00)	(6,522,220.00)
Closing number of shares	-	3,434,005.00

*This share class was fully redeemed on May 12, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

3. Share Capital (continued)

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2023	December 31, 2022
Class Founder GBP Accumulating		
Opening number of shares	1,106.29	1,447.67
Shares sold	-	156.28
Shares redeemed	(156.29)	(497.66)
Closing number of shares	950.00	1,106.29
Class Founder USD Accumulating		
Opening number of shares	2,074,125.65	2,128,499.06
Shares sold	106,493.96	111,392.00
Shares redeemed	(2,079,095.95)	(165,765.41)
Closing number of shares	101,523.66	2,074,125.65
	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	December 31, 2023	December 31, 2022
Class A EUR Accumulating		
Opening number of shares	15.00	-
Shares sold	3,200.00	15.00
Shares redeemed	(3,200.00)	-
Closing number of shares	15.00	15.00
Class A GBP Accumulating		
Opening number of shares	7,401.56	32,684.48
Shares sold	5,187.74	2,432.85
Shares redeemed	(7,520.33)	(27,715.77)
Closing number of shares	5,068.97	7,401.56
Class A GBP Distributing		
Opening number of shares	-	750.00
Shares sold	-	-
Shares redeemed	-	(750.00)
Closing number of shares	-	-
Class A USD Accumulating		
Opening number of shares	175,034.97	175,605.42
Shares sold	43,073.50	84,676.22
Shares redeemed	(28,115.00)	(85,246.67)
Closing number of shares	189,993.47	175,034.97

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

3. Share Capital (continued)

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	December 31, 2023	December 31, 2022
Class I GBP Accumulating		
Opening number of shares	1,489,499.84	1,568,342.47
Shares sold	150,758.24	376,966.07
Shares redeemed	(1,056,184.21)	(455,808.70)
Closing number of shares	584,073.87	1,489,499.84
Class I GBP Distributing		
Opening number of shares	476,304.68	541,967.95
Shares sold	153,218.19	171,030.86
Shares redeemed	(459,387.43)	(236,694.13)
Closing number of shares	170,135.44	476,304.68
Class I USD Accumulating		
Opening number of shares	199,288.15	322,673.70
Shares sold	63,664.91	165,728.94
Shares redeemed	(31,444.75)	(289,114.49)
Closing number of shares	231,508.31	199,288.15
Class I USD Distributing		
Opening number of shares	83,608.54	104,751.19
Shares sold	30.00	3,267.00
Shares redeemed	(23,398.05)	(24,409.65)
Closing number of shares	60,240.49	83,608.54
		Granahan Future Pathways Fund*
		December 31, 2023
Class Founder GBP Accumulating**		
Opening number of shares		-
Shares sold		116,155.63
Shares redeemed		(1,645.55)
Closing number of shares		114,510.08

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

**This share class was launched on April 14, 2023.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

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 – continued
For the financial year ended December 31, 2023

5. Fees and Expenses

Manager fees

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

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

The Manager earned fees of \$155,314 for the financial year ended December 31, 2023 (December 31, 2022: \$227,836). Manager fees payable as at December 31, 2023 amounted to \$28,670 (December 31, 2022: \$49,351).

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.

For Granahan US Focused Growth Fund, the Investment Manager earned fees of \$4,266,616 (December 31, 2022: \$5,163,101) for the financial year ended December 31, 2023 with fees payable as at December 31, 2023 amounting to \$837,170 (December 31, 2022: \$1,169,531).

For Granahan US Small Cap Discoveries Fund, the Investment Manager earned fees of \$152,770 (December 31, 2022: \$232,159) for the financial year ended December 31, 2023 with fees payable as at December 31, 2023 amounting to \$19,407 (December 31, 2022: \$54,115).

For Granahan US SMID Select Fund, the Investment Manager earned fees of \$2,266,364 (December 31, 2022: \$4,063,531) for the financial year ended December 31, 2023 with fees payable as at December 31, 2023 amounting to \$338,319 (December 31, 2022: \$840,318).

For Granahan Future Pathways Fund, the Investment Manager earned fees of \$41,995 for the financial period ended December 31, 2023 with fees payable as at December 31, 2023 amounting to \$15,335.

The Investment Manager earned fees of \$6,727,745 for the financial year ended December 31, 2023 (December 31, 2022: \$9,458,791). Investment Manager fees payable as at December 31, 2023 amounted to \$1,210,231 (December 31, 2022: \$2,063,964).

For the financial year ended December 31, 2023 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 \$541,068 (December 31, 2022: \$442,249), and the related receivable amounted to \$139,437 (December 31, 2022: \$129,512).

* Please refer to significant event note 16 for further details.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

5. Fees and Expenses (continued)

Investment Manager fees (continued)

For the financial year ended December 31, 2023 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 \$58,452 (December 31, 2022: \$27,545), and the related receivable amounted to \$16,909 (December 31, 2022: \$13,660).

For the financial year ended December 31, 2023 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 \$424,482 (December 31, 2022: \$480,447), and the related receivable amounted to \$97,844 (December 31, 2022: \$124,468).

For the financial period ended December 31, 2023 the expense reimbursement from the Investment Manager back to the Granahan Future Pathways Fund in relation to the total expense limitation of 0.05% of the annual net asset value of the funds amounted to \$69,734, and the related receivable amounted to \$17,097.

For the financial year ended December 31, 2023 the total expense reimbursement from the Investment Manager amounted to \$1,093,736, and the total related receivable amounted to \$271,287.

Administration fees

CACEIS 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 \$448,831 for the financial year ended December 31, 2023 (December 31, 2022: \$590,094). Administrator fees payable as at December 31, 2023 amounted to \$54,270 (December 31, 2022: \$63,270).

Depository fees

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

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

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

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

The Depository earned fees of \$328,980 for the financial year ended December 31, 2023 (December 31, 2022: \$391,480). Depository fees payable as at December 31, 2023 amounted to \$41,463 (December 31, 2022: \$52,805).

* Please refer to significant event note 16 for further details.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

5. Fees and Expenses (continued)

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 \$71,900 for the financial year ended December 31, 2023 (December 31, 2022: \$72,250). Directors' fees payable as at December 31, 2023 amounted to \$27,426 (December 31, 2022: \$78,854).

The Manager assists the Company with payroll compliance services.

Performance fees – Granahan US Focused Growth Fund

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

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

Entitlement to a Performance Fee will be calculated if the Outperformance of Class P and P1 Shares on the last Dealing Day of a Performance Period 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.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

5. Fees and Expenses (continued)

Performance fees (continued)

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

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

Calculation of the Hurdle for the Performance Period beginning at launch

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

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

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

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

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

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

For the financial year ended December 31, 2023 the performance fees amounted to \$Nil (December 31, 2022: \$Nil). Performance fees payable as at December 31, 2023 amounted to \$Nil (December 31, 2022: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

5. Fees and Expenses (continued)

Audit fees

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

	Total	Total
	December 31, 2023	December 31, 2022
	\$	\$
- Audit of statutory financial statements	32,705	25,289
- Other non-audit services	-	-
	32,705	25,289

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.

7. Transaction Costs

Transaction costs on the purchase and sale of investments are expensed through the Statement of Operations as incurred. The total amount for the financial year ended December 31, 2023 and December 31, 2022 are shown below:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	\$	\$	\$	\$
Total transaction costs on purchases	259,822	252,458	27,651	44,495
Total transaction costs on sales	314,429	363,625	58,497	56,651
Total transaction costs	574,251	616,083	86,148	101,146

	Granahan US SMID Select Fund	Granahan US SMID Select Fund	Granahan Future Pathways Fund*
	December 31, 2023	December 31, 2022	December 31, 2023
	\$	\$	\$
Total transaction costs on purchases	216,614	425,530	15,308
Total transaction costs on sales	521,766	342,850	4,773
Total transaction costs	738,380	768,380	20,081

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

7. Transaction Costs (continued)

	Total	Total
	December 31, 2023	December 31, 2022
	\$	\$
Total transaction costs on purchases	519,395	722,483
Total transaction costs on sales	899,465	763,126
Total transaction costs	1,418,860	1,485,609

8. Other expenses and expense reimbursement

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

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2023	December 31, 2022
	\$	\$
Bank Interests	9	17,486
Consulting fees	7,148	6,050
Correspondence / Secretarial fees	7,828	6,626
FATCA fees	1,906	1,613
Investment compliance fees	-	2,302
MIFID fees	1,593	1,261
Miscellaneous expenses	67,033	5,734
Registration fees	9,530	8,067
Tax fees / Stock fees	2,913	2,881
Total Other Expenses	97,960	52,020

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2023	December 31, 2022
	\$	\$
Bank Interests	-	1,037
Consulting fees	330	342
Correspondence / Secretarial fees	361	374
FATCA fees	88	91
MIFID fees	73	72
Miscellaneous fees	3,442	776
Registration fees	440	456
Tax fees / Stock fees	157	163
Total Other Expenses	4,891	3,311

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

8. Other expenses and expense reimbursement (continued)

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	December 31, 2023	December 31, 2022
	\$	\$
Bank Interests	-	8,878
Consulting fees	3,847	4,635
Correspondence / Secretarial fees	28,213	5,076
FATCA fees	1,026	1,236
Investment compliance fees	-	1,797
MIFID fees	857	975
Miscellaneous fees	34,468	4,394
Registration fees	5,129	6,179
Tax fees / Stock fees	1,832	2,207
Total Other Expenses	75,372	35,377

	Granahan Future Pathways Fund*
	December 31, 2023
	\$
Bank Interests	2,194
FATCA fees	204
Miscellaneous fees	6,842
Total Other Expenses	9,240

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

An expense reimbursement was paid to the Company during the financial year from the Investment Manager for each Fund as outlined in Note 5.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks

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

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

Market Risk

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

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

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

(i) Market price risk

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

As the majority of the Company’s investments are carried at fair value with fair value changes 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

	December 31, 2023	December 31, 2022
	\$	\$
Granahan US Focused Growth Fund	17,113,089	24,755,599
Granahan US Small Cap Discoveries Fund	84,757	1,443,562
Granahan US SMID Select Fund	8,169,686	18,303,602
Granahan Future Pathways Fund*	722,497	-

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(ii) Currency Risk

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

(iii) Interest Rate Risk

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

Liquidity Risk

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

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

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

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

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

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

Granahan US Focused Growth Fund

December 31, 2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for securities purchased	2,863,159	-	-	-	2,863,159
Payable for redemptions	9,529,030	-	-	-	9,529,030
Payable to Investment Manager	837,170	-	-	-	837,170
Manager fees payable	12,926	-	-	-	12,926
Director's fees payable	17,666	-	-	-	17,666
Auditor fees payable	10,044	-	-	-	10,044
Other accrued expenses	102,109	-	-	-	102,109
Total	13,372,104	-	-	-	13,372,104

December 31, 2022	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for redemptions	2,461,494	-	-	-	2,461,494
Payable to Investment Manager	724,507	-	-	-	724,507
Manager fees payable	1,169,531	-	-	-	1,169,531
Director's fees payable	27,739	-	-	-	27,739
Auditor fees payable	43,532	-	-	-	43,532
Performance fees payable	13,920	-	-	-	13,920
Other accrued expenses	86,379	-	-	-	86,379
Total	4,527,102	-	-	-	4,527,102

Granahan US Small Cap Discoveries Fund

December 31, 2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for redemptions	3,009,352	-	-	-	3,009,352
Payable to Investment Manager	19,407	-	-	-	19,407
Manager fees payable	646	-	-	-	646
Director's fees payable	2,535	-	-	-	2,535
Auditor fees payable	187	-	-	-	187
Other accrued expenses	15,780	-	-	-	15,780
Total	3,047,907	-	-	-	3,047,907

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US Small Cap Discoveries Fund (continued)

December 31, 2022	Less than 1 month \$	1-3 months \$	3-12 months \$	More than 1 year \$	Total \$
Payable for redemptions	11,208	-	-	-	11,208
Payable to Investment Manager	54,115	-	-	-	54,115
Manager fees payable	1,652	-	-	-	1,652
Director's fees payable	2,420	-	-	-	2,420
Auditor fees payable	774	-	-	-	774
Other accrued expenses	18,087	-	-	-	18,087
Total	88,256	-	-	-	88,256

Granahan US SMID Select Fund

December 31, 2023	Less than 1 month \$	1-3 months \$	3-12 months \$	More than 1 year \$	Total \$
Payable for redemptions	1,097,745	-	-	-	1,097,745
Payable to Investment Manager	338,319	-	-	-	338,319
Manager fees payable	15,098	-	-	-	15,098
Director's fees payable	5,737	-	-	-	5,737
Auditor fees payable	6,758	-	-	-	6,758
Other accrued expenses	80,539	-	-	-	80,539
Total	1,544,196	-	-	-	1,544,196

December 31, 2022	Less than 1 month \$	1-3 months \$	3-12 months \$	More than 1 year \$	Total \$
Payable for securities purchased	1,046,837	-	-	-	1,046,837
Payable for redemptions	93,456	-	-	-	93,456
Payable to Investment Manager	840,318	-	-	-	840,318
Manager fees payable	19,960	-	-	-	19,960
Director's fees payable	32,902	-	-	-	32,902
Auditor fees payable	10,521	-	-	-	10,521
Other accrued expenses	63,252	-	-	-	63,252
Total	2,107,246	-	-	-	2,107,246

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan Future Pathways Fund*

December 31, 2023	Less than 1 month \$	1-3 months \$	3-12 months \$	More than 1 year \$	Total \$
Payable to Investment Manager	15,335	-	-	-	15,335
Director’s fees payable	1,488	-	-	-	1,488
Auditor fees payable	6,008	-	-	-	6,008
Other accrued expenses	17,087	-	-	-	17,087
Total	39,918	-	-	-	39,918

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

Credit Risk

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

As at December 31, 2023, 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 Depositary. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depositary may use the services of one or more sub-custodians. As at December 31, 2023, cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor’s (31 December 2022: RBC,AA-).

The total credit risk for the Funds arising from recognized financial instruments is limited to the value of the Fund’s investments shown on the Statements of Assets and Liabilities on pages 31 to 40.

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.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

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

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

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

The following is a summary of the inputs used as of December 31, 2023 and December 31, 2022 in valuing the Fund’s assets/liabilities carried at fair value:

Granahan US Focused Growth Fund

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	342,261,778	-	-	342,261,778
Total	342,261,778	-	-	342,261,778

Granahan US Focused Growth Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	495,111,986	-	-	\$495,111,986
Total	495,111,986	-	-	\$495,111,986

Granahan US Small Cap Discoveries Fund

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	1,695,143	-	-	1,695,143
Total	1,695,143	-	-	1,695,143

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Granahan US Small Cap Discoveries Fund (continued)

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	28,871,230	-	-	28,871,230
Total	28,871,230	-	-	28,871,230

Granahan US SMID Select Fund

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	163,393,715	-	-	163,393,715
Total	163,393,715	-	-	163,393,715

Granahan US SMID Select Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	366,072,040	-	-	366,072,040
Total	366,072,040	-	-	366,072,040

Granahan Future Pathways Fund*

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	14,449,948	-	-	14,449,948
Total	14,449,948	-	-	14,449,948

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

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

There were no transfers between levels during the financial year ended December 31, 2023.

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 accounts with the Depositary at December 31, 2023 represented 2.83% (December 31, 2022: 0.77%) 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. Waystone Management Company (IE) Limited* (the "Manager") has been appointed as manager for the Company. During the financial year ended December 31, 2023, manager fees of \$155,314 (December 31, 2022: \$227,836) were charged to the Company. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 5, for the life of the Company. Directors' remuneration for the financial year ended December 31, 2023 amounted to \$71,900 (December 31, 2022: \$72,250).

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

The Investment Manager is deemed to be a related party of the Company. During the financial year ended December 31, 2023, investment manager fees of \$6,727,745 (December 31, 2022: \$9,458,791) were charged to the Company.

* Please refer to significant event note 16 for further details.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

12. Statement of Net Assets for the financial year

Granahan US Focused Growth Fund

	December 31, 2023	
	Net Assets at class level	NAV per share
Class A GBP Accumulating	£13,221,633	£13.31
Class A USD Accumulating	\$67,409,577	\$395.57
Class A USD Distributing	\$3,963,444	\$157.19
Class F EUR Accumulating	€869,629	€14.75
Class I EUR Accumulating	€924,742	€7.65
Class I GBP Accumulating	£10,824,342	£12.73
Class I USD Accumulating	\$178,719,602	\$18.15
Class I USD Distributing	\$59,557,047	\$18.13

	December 31, 2022	
	Net Assets at class level	NAV per share
Class A EUR Accumulating*	€148,797	€6.76
Class A GBP Accumulating	£13,966,236	£12.86
Class A USD Accumulating	\$79,146,140	\$362.39
Class A USD Distributing	\$5,651,262	\$144.01
Class F EUR Accumulating	€1,278,100	€13.97
Class F GBP Accumulating**	£40,414	£9.61
Class I EUR Accumulating	€13,613,365	€7.25
Class I GBP Accumulating	£14,861,687	£12.27
Class I USD Accumulating	\$247,261,426	\$16.59
Class I USD Distributing	\$84,319,256	\$16.58
Class P1 USD Accumulating***	\$33,032,441	\$9.62

	December 31, 2021	
	Net Assets at class level	NAV per share
Class A EUR Accumulating*	€204,251	€9.28
Class A GBP Accumulating	£20,321,467	£16.76
Class A USD Accumulating	\$158,499,622	\$528.75
Class A USD Distributing	\$9,924,077	\$210.11
Class F EUR Accumulating	€3,005,572	€19.21
Class F GBP Accumulating**	£127,192	£12.55
Class I EUR Accumulating	€66,980,521	€9.93
Class I GBP Accumulating	£33,061,409	£15.97
Class I USD Accumulating	\$248,737,597	\$24.16
Class I USD Distributing	\$176,140,467	\$24.15
Class P USD Accumulating	\$68,868,249	\$23.03
Class P1 USD Accumulating***	\$138,490,531	\$13.91

* This share class was terminated on December 19, 2023.

** This share class was terminated on July 10, 2023.

*** This share class was terminated on May 12, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

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

Granahan US Small Cap Discoveries Fund

	December 31, 2023	
	Net Assets	NAV
	at class level	per share
Class Founder GBP Accumulating	£13,840	£14.57
Class Founder USD Accumulating	\$1,727,451	\$17.02

	December 31, 2022	
	Net Assets	NAV
	at class level	per share
Class Founder GBP Accumulating	£14,092	£12.74
Class Founder USD Accumulating	\$29,243,546	\$14.10

	December 31, 2021	
	Net Assets	NAV
	at class level	per share
Class Founder GBP Accumulating	£24,771	£17.11
Class Founder USD Accumulating	\$45,141,918	\$21.21

Granahan US SMID Select Fund

	December 31, 2023	
	Net Assets	NAV
	at class level	per share
Class A EUR Accumulating	£1,251	£83.43
Class A GBP Accumulating	£349,119	£68.87
Class A USD Accumulating	\$12,277,707	\$64.62
Class I GBP Accumulating	£87,013,338	£148.97
Class I GBP Distributing	£14,033,135	£82.49
Class I USD Accumulating	\$17,488,877	\$75.54
Class I USD Distributing	\$4,554,234	\$75.60

	December 31, 2022	
	Net Assets	NAV
	at class level	per share
Class A EUR Accumulating	€1,295	€86.37
Class A GBP Accumulating	£539,926	£72.95
Class A USD Accumulating	\$11,365,623	\$64.93
Class I GBP Accumulating	£234,670,610	£148.97
Class I GBP Distributing	£41,549,354	£82.11
Class I USD Accumulating	\$15,099,566	\$75.77
Class I USD Distributing	\$6,339,505	\$75.82

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

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

Granahan US SMID Select Fund (continued)

	December 31, 2021	
	Net Assets at class level	NAV per share
Class A GBP Accumulating	£3,374,334	£103.24
Class A GBP Distributing	£74,404	£99.21
Class A USD Accumulating	\$18,070,866	\$102.91
Class I GBP Accumulating	£349,402,439	£222.78
Class I GBP Distributing	£66,855,594	£123.36
Class I USD Accumulating	\$38,705,340	\$119.95
Class I USD Distributing	\$12,575,185	\$120.05

Granahan Future Pathways Fund*

	December 31, 2023	
	Net Assets at class level	NAV per share
Class Founder GBP Accumulating**	£11,504,595	£100.47

*Granahan Future Pathways Fund was launched on April 14, 2023 so no comparatives applicable.

**This share class was launched on April 14, 2023.

13. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2023.

14. Soft Commissions

For the financial year ended December 31, 2023, 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 2023, commissions paid by the Funds for soft goods and services approximated 36.6%, 32.0%, 31.6% & 17.3% of total fund trading commissions for Granahan US Focused Growth Fund, Granahan US Small Cap Discoveries Fund, Granahan US SMID Select Fund and Granahan Future Pathways Fund respectively.

15. Significant Investors

For the Granahan US Focused Growth Fund, there is one significant investor who hold 11% of the total Shares as at December 31, 2023 (December 31, 2022: two significant investors who hold 18% and 12% respectively).

For the Granahan US Small Cap Discoveries Fund, there are two significant investors who hold 50% and 13% respectively of the total Shares as at December 31, 2023 (December 31, 2022: four significant investors who hold 19%, 19%, 16% and 14% respectively).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2023

15. Significant Investors (continued)

For the Granahan US SMID Select Fund, there are three significant investors who hold 12%, 11% and 11% respectively of the total Shares as at December 31, 2023 (December 31, 2022: two significant investors who hold 18% and 15% respectively).

For the Granahan Future Pathways Fund, there are three significant investors who hold 53%, 26% and 16% respectively of the total Shares as at December 31, 2023.

16. Significant Events during the financial year

Granahan Future Pathways Fund and share class F GBP Accumulating were launched on April 14, 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

On September 29, 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Management Company is WMC from this date.

Persistent volatility in the Middle-East region has always been a factor which informs our overall allocation and risk to securities with exposure to Israel and the Middle-East. The Company’s exposure to the current volatility in the region is through several securities with headquarters in Israel and through companies who have been impacted by shipping costs and delays in that region. The impact to these securities has been mixed and has not been material to date. The Company will continue to monitor the situation and adjust the allocations as appropriate.

There were no other significant events to note during the financial year end.

17. Subsequent Events

On 19 April 2024, the Directors resolved to terminate the Granahan US Small Cap Discoveries Fund.

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

18. Exchange Rates

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

	December 31, 2023	December 31, 2022
Canadian Dollar	-	1.354001
Euro	-	0.934187
Great British Pound	0.784529	0.827164

19. Approval of Financial Statements

The financial statements were approved by the Directors on March 26, 2024.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) For the financial year ended December 31, 2023

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

GRANAHAN US FOCUSED GROWTH FUND

Purchases		
Security	Quantity	Cost (in \$)
Sprout Social Inc	547,572	25,643,372
Ritchie Bros Auctioneers Inc	302,646	17,968,427
Phreesia Inc	483,661	13,604,300
indie Semiconductor Inc	1,577,609	11,961,125
Toast Inc	659,920	11,902,504
Genius Sports Ltd	2,020,794	10,742,199
Smartsheet Inc	213,100	10,184,724
Life Time Group Holdings Inc	520,426	9,965,875
Oddity Tech Ltd	258,921	9,687,617
Paylocity Holding Corp	56,274	9,347,654
Twilio Inc	142,000	9,100,444
DoubleVerify Holdings Inc	249,765	8,795,094
WW International Inc	847,553	7,333,277
Axon Enterprise Inc	39,200	7,298,256
Globant SA	44,200	7,297,773
Udemy Inc	605,792	6,452,294
Fiverr International Ltd	168,719	6,108,623
Etsy Inc	53,646	6,048,128
CCC Intelligent Solutions Holdings Inc	529,789	5,709,770
RH	23,048	5,613,627
DocGo Inc	585,908	5,504,073
Evolent Health Inc	179,267	5,387,927
Enphase Energy Inc	25,800	4,703,327
Zeta Global Holdings Corp	522,292	4,608,063
BILL Holdings Inc	54,196	4,071,503
Bumble Inc	195,700	3,271,869
Vertex Inc	139,055	3,153,651
Coursera Inc	144,799	2,975,408
Appian Corp	57,887	2,764,902

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN US FOCUSED GROWTH FUND (CONTINUED)

Sales		
Security	Quantity	Cost (in \$)
SPS Commerce Inc	180,078	31,158,432
Toast Inc	1,421,310	29,899,274
HubSpot Inc	57,950	26,305,907
Paycom Software Inc	119,526	25,664,435
Enphase Energy Inc	122,180	21,702,975
Etsy Inc	271,149	21,486,425
CoStar Group Inc	275,601	20,842,853
Azenta Inc	398,505	18,414,933
Axon Enterprise Inc	82,224	17,985,803
Sprout Social Inc	306,427	16,278,028
Ritchie Bros Auctioneers Inc	288,600	15,581,927
RB Global Inc	223,946	14,222,539
HealthEquity Inc	216,656	14,069,591
Phreesia Inc	463,435	11,067,012
Liquidity Services Inc	635,150	9,577,823
Globant SA	47,890	9,278,044
Genius Sports Ltd	1,595,402	8,940,469
Workiva Inc	89,770	8,640,977
Twilio Inc	142,000	8,323,062
Zeta Global Holdings Corp	942,004	8,269,117
Kornit Digital Ltd	321,226	7,945,896
OneSpaWorld Holdings Ltd	595,997	6,935,210
Life Time Group Holdings Inc	451,324	6,707,984
Stratasys Ltd	488,646	6,703,492
Evolent Health Inc	214,460	6,329,976
Paylocity Holding Corp	38,526	6,219,149
BILL Holdings Inc	54,196	5,588,980
Victory Capital Holdings Inc	148,470	4,787,771
Oddity Tech Ltd	113,326	4,456,272

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN US SMALL CAP DISCOVERIES FUND

Purchases		
Security	Quantity	Cost (in \$)
Neogen Corp	50,022	982,068
TransMedics Group Inc	14,884	949,562
Edgewise Therapeutics Inc	96,537	889,782
Confluent Inc	37,511	836,145
Bluebird Bio Inc	188,882	782,139
Kezar Life Sciences Inc	200,289	646,545
Chart Industries Inc	4,659	609,210
Apellis Pharmaceuticals Inc	12,952	566,020
Pacific Biosciences of California Inc	63,128	564,667
Shockwave Medical Inc	2,498	513,340
MoonLake Immunotherapeutics	17,740	488,371
Sprout Social Inc	10,308	485,897
CyberArk Software Ltd	2,871	465,333
Portillo's Inc	24,419	464,493
Revance Therapeutics Inc	26,204	450,384
Texas Capital Bancshares Inc	7,774	423,864
Sprinklr Inc	29,369	419,333
Arcus Biosciences Inc	21,769	413,119
Mirati Therapeutics Inc	10,494	406,430
WW International Inc	44,178	373,083
Tandem Diabetes Care Inc	14,550	363,094
Blueprint Medicines Corp	7,774	360,416
Kornit Digital Ltd	13,200	353,757
Rapid7 Inc	7,100	327,170
Bridgebio Pharma Inc	11,347	323,906
Stoke Therapeutics Inc	51,025	311,712
Insmed Inc	15,888	310,882
Grocery Outlet Holding Corp	10,647	303,173
Perficient Inc	4,436	291,169
Mesa Laboratories Inc	2,209	286,700
Akoya Biosciences Inc	36,076	278,734
10X Genomics Inc	5,951	260,275
Zymeworks Inc	29,714	245,239
Digital Turbine Inc	19,450	242,838
Syndax Pharmaceuticals Inc	18,362	233,846
ImmunoGen Inc	34,023	232,558
Alta Equipment Group Inc	17,486	218,799

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN US SMALL CAP DISCOVERIES FUND (CONTINUED)

Sales		
Security	Quantity	Cost (in \$)
ImmunoGen Inc	166,199	2,130,372
Apellis Pharmaceuticals Inc	26,142	1,652,725
Pacific Biosciences of California Inc	142,469	1,572,366
Blueprint Medicines Corp	23,044	1,382,105
Revance Therapeutics Inc	66,804	1,276,095
Rapid7 Inc	27,050	1,228,076
Portillo's Inc	64,925	1,225,126
PROS Holdings Inc	37,715	1,186,321
Heska Corp	10,900	1,166,170
Shockwave Medical Inc	4,888	1,122,477
Texas Capital Bancshares Inc	20,725	1,116,538
Mirati Therapeutics Inc	22,594	1,065,325
TransMedics Group Inc	14,261	1,059,035
Perficient Inc	14,090	1,047,356
Materion Corp	9,530	1,044,469
CorVel Corp	4,829	1,030,996
Kinsale Capital Group Inc	2,977	1,030,777
Kiniksa Pharmaceuticals Ltd	65,980	1,027,286
Grocery Outlet Holding Corp	34,293	1,018,954
Sprout Social Inc	20,058	988,908
Natera Inc	18,373	986,393
Confluent Inc	35,556	975,121
Alta Equipment Group Inc	70,551	961,713
Casella Waste Systems Inc	10,187	890,709
Insmed Inc	38,084	886,241
Bluebird Bio Inc	245,428	883,582
Neogen Corp	47,944	855,105
Arcus Biosciences Inc	45,814	845,395
Magnite Inc	74,449	804,456
Pliant Therapeutics Inc	39,687	794,203
Columbus McKinnon Corp	20,831	780,122
Zymeworks Inc	85,195	773,509
Edgewise Therapeutics Inc	91,505	761,083
Quanterix Corp	36,256	737,931
Prothena Corp PLC	13,534	718,457
Mesa Laboratories Inc	5,767	714,754
Stoke Therapeutics Inc	94,562	708,806
MoonLake Immunotherapeutics	16,936	704,033
OrthoPediatrics Corp	16,126	686,218
Veeco Instruments Inc	33,200	673,035
Intellia Therapeutics Inc	18,212	668,358
ThredUp Inc	283,406	636,947
Douglas Dynamics Inc	19,555	597,023
Rush Enterprises Inc	11,350	593,495
Chart Industries Inc	4,371	563,912
American Well Corp	192,700	563,213
Luxfer Holdings PLC	35,378	538,704
CyberArk Software Ltd	2,641	513,129

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN US SMID SELECT FUND

Purchases

Security	Quantity	Cost (in \$)
SVB Financial Group	60,230	13,539,285
Enphase Energy Inc	69,427	13,325,954
Chart Industries Inc	85,308	11,293,452
Ameresco Inc	223,257	9,686,661
Expedia Group Inc	91,898	9,565,621
Digital Turbine Inc	747,733	8,420,548
Array Technologies Inc	414,962	7,533,523
Castle Biosciences Inc	507,707	7,372,476
Grid Dynamics Holdings Inc	655,699	6,948,829
SolarEdge Technologies Inc	23,417	6,758,598
First Solar Inc	35,131	6,640,762
Gentherm Inc	116,502	6,429,369
Evolent Health Inc	212,333	6,268,548
indie Semiconductor Inc	865,816	6,138,807
Twilio Inc	86,479	5,531,054
Canadian Solar Inc	125,772	4,739,452
Pliant Therapeutics Inc	165,238	4,126,195
Riskified Ltd	770,250	4,032,801
Chefs' Warehouse Inc	157,783	3,964,820
Bluebird Bio Inc	1,365,075	3,875,962
SPX Technologies Inc	46,993	3,846,587
Arcturus Therapeutics Holdings Inc	123,391	3,826,988
Toast Inc	197,000	3,695,440
Natera Inc	62,401	3,579,184
WillScot Mobile Mini Holdings Corp	83,142	3,572,861
SI-BONE Inc	161,654	3,525,754
Vita Coco Co Inc	127,408	3,067,415
Prothena Corp PLC	44,362	2,864,638
Super Micro Computer Inc	13,044	2,594,402
Trex Co Inc	45,205	2,532,868
James River Group Holdings Ltd	122,793	2,394,630
Kornit Digital Ltd	109,197	2,369,050

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN US SMID SELECT FUND (CONTINUED)

Sales		
Security	Quantity	Cost (in \$)
Array Technologies Inc	1,391,997	28,871,669
Magnite Inc	2,085,317	24,654,623
Enphase Energy Inc	121,768	22,076,223
Digital Turbine Inc	2,078,954	21,676,082
Evolent Health Inc	658,226	21,021,788
indie Semiconductor Inc	2,105,759	18,398,858
Vita Coco Co Inc	888,037	18,223,711
Euronet Worldwide Inc	155,246	15,871,704
Chart Industries Inc	104,189	15,132,902
Veracyte Inc	584,609	14,127,961
Kornit Digital Ltd	608,088	13,364,187
Lithia Motors Inc	48,113	11,806,673
Axon Enterprise Inc	54,178	11,327,957
Grid Dynamics Holdings Inc	973,205	11,300,537
Ameresco Inc	224,057	11,094,761
Expedia Group Inc	71,474	7,738,079
Natera Inc	167,430	7,381,112
Harmonic Inc	527,896	6,942,675
SolarEdge Technologies Inc	38,702	6,522,995
First Solar Inc	32,562	6,198,122
Gentherm Inc	93,014	6,166,109
EPAM Systems Inc	23,003	6,165,143
Ambarella Inc	74,689	6,043,613
Figs Inc	789,036	5,915,616
Hagerty Inc	643,391	5,676,501
Castle Biosciences Inc	309,851	5,574,379
Etsy Inc	60,134	5,389,561
Twilio Inc	86,479	5,355,413
Pure Storage Inc	153,596	4,900,669
Varonis Systems Inc	187,127	4,778,677

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN FUTURE PATHWAYS FUND (CONTINUED)

Purchases		
Security	Quantity	Cost (in \$)
Array Technologies Inc	69,109	1,409,090
Chart Industries Inc	9,381	1,155,759
First Solar Inc	5,082	989,655
Gentherm Inc	17,037	936,107
Enphase Energy Inc	4,647	915,383
Ameresco Inc	20,813	872,230
Evolent Health Inc	26,883	838,758
Kornit Digital Ltd	41,941	766,135
Grid Dynamics Holdings Inc	66,186	761,736
Castle Biosciences Inc	43,564	742,887
Axon Enterprise Inc	3,154	687,427
Tetra Tech Inc	4,350	630,372
SoundThinking Inc	22,861	585,642
Darling Ingredients Inc	9,270	537,051
Hudson Technologies Inc	57,694	522,700
Canadian Solar Inc	13,904	462,415
Monolithic Power Systems Inc	805	379,023
Etsy Inc	3,723	371,934
Arcturus Therapeutics Holdings Inc	13,129	365,228
SunOpta Inc	88,987	358,615
Pure Storage Inc	11,504	316,934
Natera Inc	5,996	316,223
Insulet Corp	1,223	309,500
Shoals Technologies Group Inc	18,346	295,245
Casella Waste Systems Inc	3,518	290,136
SPX Technologies Inc	3,504	284,459
Watts Water Technologies Inc	1,665	275,228
Pentair PLC	4,386	267,416
Lovesac Co	11,453	239,041
Dexcom Inc	2,445	238,947
Nutanix Inc	8,271	230,316
SolarEdge Technologies Inc	755	229,412

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2023

GRANAHAN FUTURE PATHWAYS FUND (CONTINUED)

Sales		
Security	Quantity	Cost (in \$)
Enphase Energy Inc	4,647	831,213
Grid Dynamics Holdings Inc	41,021	487,985
Ameresco Inc	9,085	445,238
Axon Enterprise Inc	1,745	410,570
Kornit Digital Ltd	11,205	308,589
Castle Biosciences Inc	14,236	279,755
Etsy Inc	3,300	272,661
Array Technologies Inc	10,009	239,921
Hudson Technologies Inc	23,436	239,237
First Solar Inc	1,107	228,306
Monolithic Power Systems Inc	505	206,139
Insulet Corp	1,223	199,549
Enovix Corp	11,032	175,692
Chart Industries Inc	910	154,248
Tetra Tech Inc	988	150,755
Vicor Corp	2,495	139,219
Natera Inc	3,504	134,523
Olink Holding AB	5,282	131,072
Tandem Diabetes Care Inc	4,511	126,014
ThredUp Inc	31,644	110,607
Power Integrations Inc	1,330	92,589
Evolent Health Inc	2,691	92,576
SolarEdge Technologies Inc	755	90,039
Everbridge Inc	3,427	85,099
Quanterix Corp	3,272	81,687
SoundThinking Inc	2,732	81,022
Pure Storage Inc	1,960	72,250
Veracyte Inc	2,598	69,037

Appendix 1: UCITS Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended December 31, 2023, Granahan Fund did not trade in any SFTs or Total Return Swaps.

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation, except for Granahan Future Pathways Fund, which is subject to article 8. Therefore, the sub-funds subject to article 6 and its’ investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

ANNEX IV

Template periodic 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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period April 2023 to 31 December 2023 (the "Reporting Period") consisted of:

- (1) Total share of companies in the portfolio that, through its services or products served one or more of the following objectives as of holdings on 31 December 2023, in Fund selection a company must meet at a minimum one of the following six objectives:

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

100% of the companies met at a minimum one of the six fund objectives below:

- a. **31.33%** Clean Energy: Renewable and alternative energy providers and sources.
- b. **13.90%** Energy Efficiency: Innovation in technology that contribute to a lower carbon economy.
- c. **17.02%** Health Care Outcome & Cost: Medical innovation such as disease detection and treatment.
- d. **14.46%** 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.
- e. **13.62%** Social Justice & Opportunity: Equitable employment, opportunities and safer communities.
- f. **8.37%** 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.

- (2) Excluding companies that are responsible for significant carbon emissions;

The Fund maintains a 'Low Carbon Risk', in comparison the R2500G is 'Moderate Carbon Risk'

On average, the Fund reports a 44% lower Weighted Carbon Intensity when compared to the Portfolio's Benchmark (Russell 2500G)

- (3) The exclusion of issuers that were not aligned with certain environmental and social characteristics.

Environmental

- *The Fund reports 0% revenue exposure to Fossil Fuel, Thermal Coal or Oil & Gas*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

Social

- The Fund reports 0% exposure to companies with violations of the principles of the United Nations Global Compact or OECD. Additionally, the Fund reports 0% exposure or involvement to companies that manufacture Tobacco, Lethal Weapons or Alcohol

(4) Investing in companies with Board Independence and diversity;

- Average percentage of Female Directors is 33.3%*
- Female Directors representing over 30+% of companies is 60.3%, more than 12.3%+ than the Russell 2500G.*
- 100% of the portfolio companies had at a minimum 1 female director.*
- The average percentage of companies with independent director board majority is 80%*

(5) Routine engagement with portfolio companies that may promote transparency and awareness to environmental, social, and governance considerations (“ESG”)

- The fund reports active voting and engagement with 100% of the holdings*

(6) Ensuring companies have code of conduct and ethics policies

The average percentage of companies that have code of conduct and ethics polices is 100%

(7) Ensuring companies do not violate principals of the United Nations Global Compact

The Fund utilises MSCI’s Controversy Report prior to inclusion in the portfolio.

The Fund monitors this factor on a quarterly basis through MSCI’s ESG Summary Report to ensure companies are complying according to the standards of the Fund.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

How did the sustainability indicators perform?

Over the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators:	Performance
The percentage of the Fund’s portfolio companies with which the Investment Manager attained ESG Engagement	100%
The percentage of the Fund’s total assets that consisted of portfolio companies that fell within the Human Rights Exclusions	0%
The percentage of the Fund’s total assets, exclusive of cash and cash equivalents, that consisted of portfolio companies that fell within the Revenue Exclusions	0%
Percentage of investee companies with GHG emission reduction targets, targets across all scopes, and SBTi approved targets	59%
Percentage of women on boards of all investee companies	33%
Percentage of independent directors on boards of investee companies	80%
Percentage of companies with code of conduct and ethics policies	100%

**The data above is sourced from MSCI and The Future Pathways Fund holdings as of December 31st, 2023.*

...and compared to previous periods?

N/A – This is the first reportable period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to making sustainable investments.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

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 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 were the top investments of this financial product?

Top 15 Holdings from 4/14/2023 to 12/31/2023

Company	GICS Sector	% of Assets	Country
Chart Industries, Inc.	Industrials	8.02	US
Array Technologies Inc	Information Technology	7.65	US
Kornit Digital Ltd.	Industrials	5.58	IL
Ameresco, Inc.	Industrials	4.54	US
Tetra Tech, Inc.	Industrials	4.44	US
First Solar, Inc.	Information Technology	4.44	US
Evolut Health Inc.	Health Care	4.41	US
Axon Enterprise Inc.	Industrials	3.96	US
Castle Biosciences, Inc.	Health Care	3.76	US
Grid Dynamics Holdings, Inc.	Information Technology	3.72	US
SoundThinking, Inc.	Information Technology	3.15	US
Hudson Technologies, Inc.	Industrials	3.01	US
Gentherm Incorporated	Consumer Discretionary	2.82	US
Monolithic Power Systems, Inc.	Information Technology	2.62	US
Pure Storage, Inc.	Information Technology	2.45	US

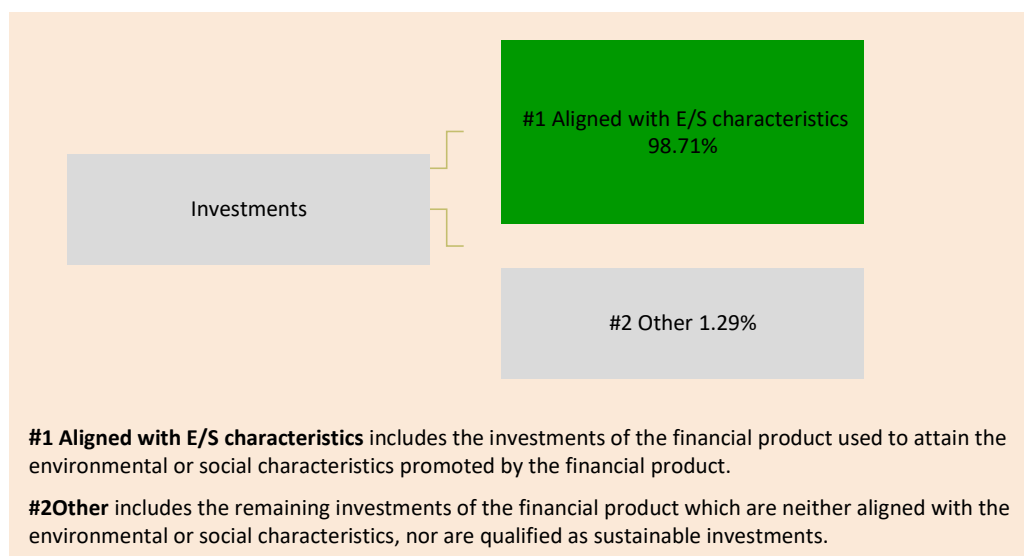
**Top 15 Holdings by GICS Sector averaged from inception date of the Future Pathways Fund April 14, 2023 to December 31, 2023. Sourced from Factset.*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

What was the proportion of sustainability-related investments?

0% the fund does not commit to making sustainable investments.

What was the asset allocation?



In which economic sectors were the investments made?

GICS Future Pathways Fund sector breakdown:

	Granahan US Future Pathways Fund UCITS
	Average Weight
Health Care	17.02
Industrials	37.48
[Cash]	1.29
Consumer Staples	3.45
Energy	2.33
Consumer Discretionary	6.56
Information Technology	31.87
Total	100.00

**This period averages GICS sectors from inception of the Fund (April 14th, 2023, to December 31st, 2023). Sourced from Factset.*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

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

N/A – the Fund does not commit to reporting in accordance with the EU Taxonomy

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to reporting in accordance with the EU Taxonomy

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Fund does not commit to reporting in accordance with the EU Taxonomy

N/A -- as this is the first reporting period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, e.g. cash held for ancillary liquidity purposes. Additionally due to data limitations in certain markets in which the Fund invests, there was no reasonable ESG data available for **1.29% (cash)** of the securities.

The Fund has had active discussions regarding ESG data availability with companies held in the portfolio, as well as with third-party providers regarding their data collection processes to improve the availability of data in these markets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager executed the following ESG integration methods during the reference period to measure and promote the ESG characteristics described in previous section. The Investment Manager maintained and updated proprietary quantitative model for the following reasons:

- a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
- b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

- 1) Investee companies are assigned to contribute to 1 of 6 objectives that fall within E/S characteristics;

The Investment Manager selected the following six objectives to measure the attainment of each of the environmental and social characteristics promoted by the Fund;

From inception of the Future Pathways Fund, all investee companies were matched to at least one of the six objectives below based on products and services offered:

a) Clean Energy: Renewable and alternative energy providers and sources.

Company by Objective	Weight
CLEAN ENERGY	31.33
Chart Industries, Inc.	8.02
Array Technologies Inc	7.65
Ameresco, Inc.	4.54
First Solar, Inc.	4.44
Enphase Energy, Inc.	2.34
Canadian Solar Inc.	2.25
SolarEdge Technologies, Inc.	0.99
Flex Ltd.	0.72
Luxfer Holdings PLC	0.19
Shoals Technologies Group, Inc.	0.12
Ballard Power Systems Inc.	0.09

b) Energy Efficiency: Innovation in technology that contribute to a lower carbon economy.

Company by Objective	Weight
ENERGY EFFICIENCY	13.90
Gentherm Incorporated	2.82
Monolithic Power Systems, Inc.	2.62
Pure Storage, Inc.	2.45
Nutanix, Inc.	1.95
SPX Technologies, Inc.	1.04
Donaldson Company, Inc.	0.97
Power Integrations, Inc.	0.71
Enovix Corporation	0.61
Vicor Corporation	0.44
Littelfuse, Inc.	0.21
Quanta Services, Inc.	0.08

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

c) Health Care Outcome & Cost: Medical innovation such as disease detection and treatment.

Company by Objective	Weight
HEALTHCARE OUTCOMES & COST	17.02
Evolent Health Inc	4.41
Castle Biosciences, Inc.	3.76
Quanterix Corporation	1.77
Natera, Inc.	1.35
Arcturus Therapeutics Holdings, Inc.	1.10
DexCom, Inc.	1.00
Insulet Corporation	0.92
Veracyte Inc	0.73
Shockwave Medical Inc	0.66
Olink Holding AB Sponsored ADR	0.59
Renalytix Plc Sponsored ADR	0.57
Tandem Diabetes Care, Inc.	0.16

d) 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.

Company by Objective	Weight
POLLUTION REDUCTION	14.46
Kornit Digital Ltd.	5.58
Hudson Technologies, Inc.	3.01
Darling Ingredients Inc	2.16
Casella Waste Systems, Inc.	1.13
Lovesac Company	1.00
Trex Company, Inc.	0.81
thredUP, Inc.	0.78

e) Social Justice & Opportunity: Equitable employment, opportunities and safer communities.

Company by Objective	Weight
SOCIAL JUSTICE & OPPORTUNITY	13.62
Axon Enterprise Inc	3.96
Grid Dynamics Holdings, Inc.	3.72
SoundThinking, Inc.	3.15
Etsy, Inc.	1.38
Bright Horizons Family Solutions, Inc.	0.58
Grocery Outlet Holding Corp.	0.52
Everbridge, Inc.	0.33

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

- f) **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.**

Company by Objective	Weight
WATER & FOOD	8.37
Tetra Tech, Inc.	4.44
Watts Water Technologies, Inc.	2.13
SunOpta Inc.	0.78
Pentair plc	0.63
Energy Recovery, Inc.	0.39

**Averages the Fund Holdings by Objectives from inception date of the Future Pathways Fund April 14, 2023 to December 31, 2023. Sourced from Factset.*

- 2) The Investment Manager maps the portfolio to the United Nations Sustainable Development Goals (“United Nations Sustainable Development Goals”)
- a) The Investment Manager maps 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.
 - b) The Fund reports annually ([Future Pathways Annual Report](#)) regarding companies in the Fund and how they impact the UN SDG Goals.
- 3) The Investment Manager is a UN PRI Signatory (since 2018);
- 4) The Investment Manager regularly communicates with investee companies through video conferences, phone calls, in person meetings;
- The Investment Manager actively seeks increased transparency and robust disclosure of its investee companies through discussions;
- 5) The Investment Manager publishes an [Annual Report](#) for the Fund; reporting on activities of the Fund, as well as the specific Environmental and Social characteristics on a portfolio/individual company level;
- 6) The Investment Manager completes individual company write-ups for all investments in the Portfolio, the analysis covers Environmental, Social and Governance issues pertinent to the industry, size, and scope of the company at hand. The report sources publicly available information, third-party vendors, and conversations with the company managements;

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

- 7) The Investment Manager monitors ESG portfolio level data of the Fund on a Quarterly basis (e.g., MSCI)
- 8) The Investment Manager utilizes best in class governance-based research from ISS for Voting needs.
- 9) The Investment Manager reviews all votes on a quarterly basis;
- 10) The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.

In 2023, the Investment Manager completed proxy reviews and voted proxies for **45** companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.

The Fund and Investment Manager reviews research from the ISS Proxy Team and votes under ISS' Benchmark voting policy. The policy of the Fund is to review research and in case of disagreement with Company Management or the Voting Recommendations of ISS, the Fund will, in most cases, meet with the Company (e.g., Executive Management, Directors) and log the vote rationale internally and into the ISS Proxy Edge System

- 11) The Fund did not hold investments in issuers on the Norges Bank Exclusion List, or that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

How does the reference benchmark differ from a broad market index?

N/A – no such reference benchmark has been designated.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A – no such reference benchmark has been designated.

How did this financial product perform compared with the reference benchmark?

N/A – no such reference benchmark has been designated.

How did this financial product perform compared with the broad market index?

N/A

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

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LEGAL COUNSEL

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Ireland

DIRECTORY - continued

COMPANY SECRETARY

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Up until September 29, 2023

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DEPOSITARY

From July 3, 2023

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George's Quay
Dublin 2
Ireland

Up until July 3, 2023

RBC Investor Services Bank S.A.*
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4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
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ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

From July 3, 2023

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Up until July 3, 2023

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* Please refer to significant event note 16 for further details.

DIRECTORY - continued

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From September 29, 2023
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Up until September 29, 2023
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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.)

* Please refer to significant event note 16 for further details and disclosure in Director's report.