

# Granahan Funds plc (the "Company")

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

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended June 30, 2024

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**Granahan US Focused Growth Fund (GUSFGAA)  
Interim Report – June 30, 2024  
Investment Manager Commentary**

**Market Environment**

The current market environment continues to be dominated by macro related factors especially a hyper focus on U.S. inflation data. The year started out with higher-than-expected inflation data that supported a far more cautious approach to start of the rate cuts. Late in 2023 Federal Reserve Chair, Jerome Powell postulated that three rate cuts would occur in 2024, and the market was convinced even a higher number which could be implied from market data. With the negative surprise to inflation in the early part of the year, we are only now seeing the start of lower inflation. The Fed needed to have more of these data points in the first half of the year to feel confident in a rate cut at all in 2024. Now the debate with investors is the path of rate cuts going forward. While this is clearly still an unknown, we do feel that the pressure on inflation is likely to continue to subside as the economy grows at a more subdued pace than it did in 2023. We are seeing this clearly in the consumer space where bellwether companies like Nike and Levis's announced lackluster results late in June. McDonald's has seen consumer pushback on prices and as a result introduced a new lower priced \$5 value menu. While these are just anecdotes, it shouldn't surprise anyone that when our debt takes a bigger piece of our budgets, there is less money to buy things, especially at these higher prices. As we approach the back half of the year, the inflation data will continue to be in focus and be a key determining factor in sentiment, particularly in small cap stocks and Pioneer companies.

**Distinguishing Features**

GIM builds the Focused Growth portfolio from the bottom-up; sector weightings are secondary to stock selection. The Focused Growth portfolio maintained a significant overweight in Information Technology versus the Russell 2000 Growth benchmark. The fund is also overweight Financials and Real Estate. The fund has no exposure to Energy, Telecommunications, Utilities or Consumer Staples.

**Performance Discussion**

For H1, the Granahan US Focused Growth UCITS Fund returned -3.61% (USD), underperforming the Russell 2000, benchmark return of 4.44%.

The largest penalty in the portfolio came from Technology in H1. While our overweight was a positive, it wasn't enough to offset challenged selection in an extremely narrow market. Selection in Health Care, Consumer Discretionary, and Industrials also detracted from performance. Strong selection in Financials was a bright spot for the portfolio during the period.

**Positioning**

**A Market of The Haves and The Have Nots**

From 2010 until late 2021, amidst a favorable backdrop, small-to-mid cap secular growth stocks were the "belles of the ball." Growth was robust, interest rates were near 0%, inflation was not a concern, and investor appetites were ripe for the risk tolerance perceived in higher duration assets. Since November of 2021, however, these once favorable tailwinds have been fierce headwinds driven by historic interest rate hikes, slowing GDP and overall growth, a spike in inflation, and multiple layers of macro uncertainty. The "average" well-positioned secular growth company has seen its growth slow, earnings estimates cut, and valuation multiples slashed to the point where these once belles of the ball are currently spending their Friday and Saturday nights working in the stockroom at K-Mart, half-watching the fourth season of *Stranger Things* on their cousin's Netflix account.

Put another way, stocks are either blessed to be on the short list of "Haves"; or are on the much longer list of "Have Nots." As we and others have documented, the "Haves" bucket" has included the Mag 7 and AI Infrastructure "winners" (such as Nvidia (NVDA) Meta (META) in large cap, and Super Micro (SMCI) and Vertiv (VRT) in small cap) and a narrow list of "other" stocks that have captured investor interest for idiosyncratic reasons (such as MicroStrategy (MSTR) Coinbase (COIN), Abercrombie & Fitch (ANF) and Sweetgreen (SG).

**Granahan US Focused Growth Fund (GUSFGAA)  
Interim Report – June 30, 2024  
Investment Manager Commentary (continued)**

**Positioning (continued)**

**A Market of The Haves and The Have Nots (continued)**

Meanwhile, the "Have Not" bucket is spilling over with a wide range of companies. Among these, we believe, are a significant number of "desert island-worthy" companies whose valuations are meaningfully disconnected with their earnings power. Many of these companies have some common characteristics which enable us to group them in one of three buckets below. In each category, investors broadly are shunning companies with these characteristics, leading to some particularly attractive investment opportunities. We list a few of the investments in the Focused Growth portfolio which fit the category:

Estimates Have/Will be Cut, but Long-term Earnings Power and Stock Risk/Reward are Compelling	Special Situations - Too Complicated for the Market Today, Should be Clearer in 6-9 Months	Executing Well, Market Just Hasn't Cared...But We Believe It Will
<ul style="list-style-type: none"> <li>• Globant (GLOB)</li> <li>• Smartsheet (SMAR)</li> <li>• Evolent Health (EVH)</li> <li>• Sprout Social (SPT)</li> <li>• Porch Group (PRCH)</li> <li>• Indie Semiconductor (INDI)</li> <li>• Kura Sushi (KRUS)</li> </ul>	<ul style="list-style-type: none"> <li>• Kornit (KRNT)</li> <li>• Porch Group (PRCH)</li> <li>• Phreesia (PHR)</li> <li>• Enovix (ENVX)</li> </ul>	<ul style="list-style-type: none"> <li>• Oddity Labs (ODD)</li> <li>• Genius Sports (GENI)</li> <li>• Magnite (MGNI)</li> <li>• Marex (MRX)</li> <li>• Paylocity (PCTY)</li> </ul>

**AI Through the Lens of History**

As we have discussed in the past, we believe AI is going to be hugely transformative and impactful across virtually every segment of the economy and our lives. As noted above, the stock market has thus far anointed AI winners as those companies central to or in the supply chain of the infrastructure build of Hyperscale AI Data Centers. It is our belief that, as with every transformative technology, it is unclear in these early days who the ultimate "winners" will be from AI. History reminds us that often those stocks that the stock market initially anoints as the "winners" of transformative technologies, are often not in the long-term. Consider:

**Some of the Early Anointed Winners In Transformative Technologies**



We believe many of the companies in the Focused Growth portfolio, despite not participating in the initial infrastructure wave of spending, stand to enjoy significant positive impact from AI in the coming quarters and years.

**Granahan US SMID Select Fund (GUSSIGA)**  
**Interim Report – June 30, 2024**  
**Investment Manager Commentary**

**Distinguishing Features**

GIM builds the SMID Select portfolio from the bottom-up; sector weightings are secondary to stock selection. The SMID Select portfolio maintained an overweight in Information Technology and Communication Services versus the Russell 2500 Growth benchmark this period, while also adding to Consumer Staples. We are underweight Energy, Financials, Consumer Discretionary, Industrials, and Real Estate, and have no exposure to Utilities.

**Performance Discussion**

For H1, the Granahan US SMID Select UCITS Fund returned 2.04% (USD), underperforming the Russell 2500, benchmark return of 3.43%.

Penalties to performance during the period came from stock selection in Health Care and Technology. Stock selection and allocation in Materials were a positive, and Communication Services contributed positively as well, despite being hurt modestly by our sector overweight.

In terms of our Lifecycles, Core Growth names outperformed the benchmark while Special Situations and Pioneers lagged – Pioneers most notably.

**Positioning**

In the second quarter we trailed our benchmark. However, there was meaningful outperformance in the month of May which importantly coincided with Q1 earnings season. This is different; it feels like we are at the beginning stages of having a broader range of companies getting credit for strong growth reflected in positive stock price movements. This, however, is still not universal, particularly with our Pioneer companies which were down for the quarter and accounted for 90% of the negative contribution in the quarter. While this is a difficult result, the good news is that many of our Pioneers are poised for continued growth and are positioned to become profitable. What we have observed in some of our holdings is that there is an unusually large penalty being placed on small losses. A company growing 20% with \$10 MM of EBITDA losses might trade at 2-3X EV/Sales and a similar company that is in the same industry growing 20% with positive EBITDA of \$20MM might trade at 7X EV/Sales.

We believe Pioneer names like indie Semiconductor, SI Bone, Porch and Quanterix all have the makings of becoming profitable companies because of their strong growth characteristics. If we continue to see inflation slowing and interest rates decrease, these stocks could do very well imminently. Importantly, we are not counting on this; our patience should be rewarded over time.

Our newest Major Leage position in the strategy is Parsons Corporation, a Core Growth Company that provides software cybersecurity solutions and a myriad of services largely to the US intelligence community. Parsons had very strong organic growth in the most recent quarter. Additionally, bookings were strong across the board with a 1.4X Book to Bill and several large \$100MM awards. The company is winning across a host of opportunities in Transportation, Defense, Security, Middle East development and Environmental remediation including PFAS. Parsons is emblematic of what we look for in many of our Core Growth companies; strong internal and sustainable growth, improving margins, an excellent management team, all with a very reasonable valuation that should allow the stock trajectory to follow the earnings trajectory.

**Granahan Future Pathways Fund (IE000LZFKM59)**  
**Interim Report – June 30, 2024**  
**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 individuals, companies and government needing healthier, safer and more efficient solutions from health care to energy transition. During the period, the Future Pathways portfolio was overweight Information Technology, Industrials and Consumer Staples and underweight the Russell 2500 Growth benchmark in all other sectors. The portfolio has no exposure to Utilities, Communication Services, Financials, Real Estate, or Materials.

**Performance Discussion**

The Granahan Future Pathways strategy returned -6.11% (USD) in H1, underperforming the +3.93% return of its Russell 2500 Growth benchmark.

Challenges during the period were largely tied to selection in Information Technology, Industrials, and Health Care, partially offset by stronger performance in Consumer Staples and Consumer Discretionary. The Fund does not own Financials, Materials, Communication Services, Utilities, Energy or Real Estate.

With respect to LifeCycle categories Core Growth and Pioneer underperformed the benchmark return, while Special Situation outperformed.

**Positioning**

The second quarter was a difficult one compared to our benchmark. Most of this dynamic was created by poor performance in our Health Care-related stocks. This includes Viking Therapeutics, Arcturus Therapeutics and Evolent Health. We will briefly discuss all three and then move on to talk about the outlook for ongoing trends with our clean energy investments.

We believe that we can add significant value in our Health Care-related holdings, not only through diversification, but by making long-term strategic investments. In the case of Viking Therapeutics, we think we will be rewarded by investing in one of the most desirable early stage GLP-1 clinical programs. Many large cap pharma companies have added tens of billions of dollars to their valuation by announcing emerging GLP-1 programs with scant data. Meanwhile Viking has presented very strong early data that rivals existing therapies including an oral drug program while only having a valuation of \$6 Billion (after being down over 30% in the quarter). Ultimately the strength of Viking's program, combined with the size of this market should make Viking an incredible partner or acquisition for a larger company. Not every new program with larger competitors will be able to replicate the success of Viking's early program results, and the ones with losing hands will likely look elsewhere to participate in what is likely to be a very key strategic class of drugs for most large Pharma companies. Even if that doesn't occur, the value of Viking's program should start getting more recognition. We believe our patience with Viking could be rewarded meaningfully even without a short-term benefit of its acquisition.

**Granahan Future Pathways Fund (IE000LZFKM59)**  
**Interim Report – June 30, 2024**  
**Investment Manager Commentary (continued)**

**Positioning (continued)**

In the case of Arcturus, we believe the company is grossly undervalued because of confusion surrounding one of its key mRNA programs in Cystic Fibrosis (CF). The company released data on its Phase 1 program and the drug seemed to work well, but some patients had febrile reactions (sensation of a fever) at the highest dose given in this small trial. What is important is that the highest dose will not be used in the Phase I trial and the Phase II trial is only going on Class 1 patients that cannot take the standard modulation therapy that helps many people with CF. While only one Class 1 patient was in the Phase I trial, she did not have a febrile reaction, but did have a very significant improvement of lung function. We view the totality of all of this as a minor positive, but we need the Phase II study to really make a decent determination as to probability of success (which is totally normal). Unfortunately, the market did not view it that way and Arcturus's stock went down close to 50% in the last few weeks of the quarter. At this valuation (\$600 MM market cap), however, we feel that we don't even need the CF program to be successful. The company has an agreement with the largest health care company in Australia (CSL) for its vaccine programs that could generate billions of dollars in commercial and development milestones alone. With the first vaccine for Covid coming to the Japanese market this fall, the company has over \$300 MM of cash and should have a very fairly small cash burn going forward - they do not need to access capital. If Arcturus and CSL have any success at all going forward, we are likely to see a nice recovery in the coming months and year. We will likely make small additions to our position.

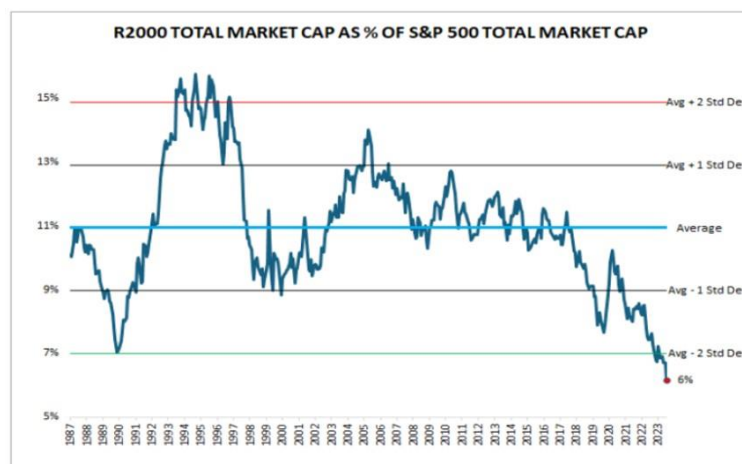
Lastly with Evolent, we again think there is a large mismatch between the fundamentals and the performance of the stock. As a reminder, Evolent is a value-based care provider that helps other health care companies improve outcomes for their members/patients while reducing cost and does share some risk with some of them as part of their agreement. During the quarter, Evolent signaled to the market that the prevalence of patients with cancer or heart issues expanded significantly in two markets, and it seems that investors have rushed to the exit doors because of this. We feel this is potentially overblown, but also very myopic and reflects a lack of understanding of Evolent's business model. Even if this situation continued and expanded, it is not Evolent's job to control the number of patients that show up with cancer. Their goal is to treat them well and cost effectively. If the prevalence of cancer continues at higher levels, Evolent has the ability to be compensated for this change fairly. Furthermore, if there were consistently higher incidences of cancer, it would incentivize the company even more to help control the cost of its patients. The whole reason Evolent's customers work with them is because costs keep going up. While this might be a short-term issue until Evolent can remedy its contract provisions, we don't believe this to be a long-term issue, in fact it could prove to be a positive. With the stock trading at an all-time low valuation on EV/EBITDA basis (stock was down over 40% in the quarter,) we think Evolent represents a tremendous value even if 2024 numbers prove to be modestly lower. We have added to our position.

Before concluding, we wanted to provide a brief update on Clean Energy. We continue to have a relatively smaller allocation to clean energy names as developments continue. We have seen a major increase in tariffs in the United States, which raises the cost of Solar, and continued project related delays associated with regulatory uncertainty and bottlenecks with the Electrical infrastructure in the United States. Most of this is likely to continue for an extended period of time. Furthermore, the chances of a Republican sweep in the November elections could eventually take significant funding away from the IRA that is supporting clean energy earnings and lower project costs. The best investment we have made in this space in the second quarter was with First Solar, which as a U.S. manufacturer is getting the most benefit from the punitive tariffs now in place. That said, it did give up some of its gains after the Presidential debate in June. We will continue to be relatively cautious with this space for now and look for better opportunities that reflect solutions for equally important outcomes. One of our newest positions, Montrose Environmental Group, is a key provider of solutions to remediate PFAS chemicals which have emerged as very concerning threat to our environment and health. While tariffs in the United States and a Trump presidency might slow down the pace of change to more sustainable solutions, we think the market very much underappreciates the long-term secular trend (even with Solar) that should continue for decades.

**Granahan Future Pathways Fund (IE000LZFKM59)**  
**Interim Report – June 30, 2024**  
**Investment Manager Commentary (continued)**

**Outlook**

The second quarter of 2024 proved to be a challenging period for small cap growth companies. The headwinds of historic interest rate increases, persistent levels of inflation, political uncertainty, and numerous concerns about macro weakness all have pressured small cap growth stocks. While the broader market indices such as the S&P 500 continued to show advance on the backs of the AI related stocks, the performance of the Russell 2000 Growth index was more subdued. Small cap stocks have lagged large cap by 12.5% in the first half of 2024, the widest spread since 1973. The Russell 2000 total market capitalization is now just 6% of the S&P 500 total market capitalization, well below the historical average of 11%, representing a new low. Small cap valuations compared to large cap valuations are in a territory that we have seldom seen.



Source: Furey Research Partners and FactSet. Data as of 6/28/24.

The market has become extremely narrow with leadership concentrated in the Magnificent 7 and a handful of select stocks leading to a short list of stocks that are “Haves” and a much longer list of “Have Notes”. While investors have increasingly become short-sighted, we believe there are a significant number of our companies operating very well with long-term secular drivers that have extremely compelling growth prospects and valuations. Over GIM’s 39-year history, we have demonstrated compelling returns buying long-term growth stocks where valuations are meaningfully disconnected from their earnings power.



**GRANAHAN FUNDS PLC**

**GRANAHAN US FOCUSED GROWTH FUND  
SCHEDULE OF INVESTMENTS (UNAUDITED)  
June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>GREAT BRITAIN</b>				
Marex Group PLC	276,702	USD	5,534,040	2.37
			<u>5,534,040</u>	<u>2.37</u>
<b>GUERNSEY</b>				
Genius Sports Ltd	2,105,930	USD	11,477,319	4.92
			<u>11,477,319</u>	<u>4.92</u>
<b>ISRAEL</b>				
Kornit Digital Ltd	212,413	USD	3,109,726	1.33
Oddity Tech Ltd	202,753	USD	7,960,083	3.41
			<u>11,069,809</u>	<u>4.74</u>
<b>LUXEMBOURG</b>				
Globant SA	40,325	USD	7,188,335	3.08
			<u>7,188,335</u>	<u>3.08</u>
<b>UNITED STATES (U.S.A.)</b>				
Axon Enterprise Inc*	47,282	USD	13,912,255	5.96
Carpenter Technology Corp	44,185	USD	4,841,792	2.07
CCC Intelligent Solutions Holdings Inc	169,651	USD	1,884,823	0.81
Comfort Systems USA Inc	2,843	USD	864,613	0.37
Compass Inc	1,041,439	USD	3,749,180	1.61
CoStar Group Inc	93,240	USD	6,912,814	2.96
Enovix Corp	134,682	USD	2,082,184	0.89
EverQuote Inc	180,545	USD	3,766,169	1.61
Evolent Health Inc	476,439	USD	9,109,514	3.90
First Watch Restaurant Group Inc	130,922	USD	2,298,990	0.99
HubSpot Inc	3,909	USD	2,305,489	0.99
indie Semiconductor Inc*	2,610,248	USD	16,105,230	6.90
Kura Sushi USA Inc	23,210	USD	1,464,319	0.63
Life Time Group Holdings Inc	375,915	USD	7,078,479	3.03
Lovesac Co	139,491	USD	3,149,707	1.35
Magnite Inc	327,003	USD	4,345,870	1.86

\* 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 (UNAUDITED) - continued  
June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>1) LISTED SECURITIES : SHARES (continued)</b>				
UNITED STATES (U.S.A.) (continued)				
Montrose Environmental Group Inc	94,785	USD	4,223,620	1.81
MYR Group Inc	6,330	USD	859,044	0.37
PAR Technology Corp	37,595	USD	1,770,349	0.76
Parsons Corp	14,063	USD	1,150,494	0.49
Paylocity Holding Corp	37,819	USD	4,986,435	2.14
Phreesia Inc	244,385	USD	5,180,962	2.22
Porch Group Inc	1,365,912	USD	2,062,527	0.88
Reddit Inc	40,844	USD	2,609,523	1.12
Semtech Corp	26,631	USD	795,734	0.34
Shift4 Payments Inc	34,600	USD	2,537,910	1.09
Smartsheet Inc	147,965	USD	6,522,297	2.80
Sprout Social Inc*	360,737	USD	12,871,096	5.52
SPS Commerce Inc	60,214	USD	11,329,866	4.86
Toast Inc	435,410	USD	11,220,516	4.81
Udemy Inc	117,929	USD	1,017,727	0.44
Veeco Instruments Inc	55,200	USD	2,578,392	1.10
Vertex Inc	120,878	USD	4,357,652	1.87
Victory Capital Holdings Inc*	269,814	USD	12,878,222	5.52
Workiva Inc	48,348	USD	3,528,921	1.51
Zeta Global Holdings Corp*	1,185,337	USD	20,921,198	8.97
			<u>197,273,913</u>	<u>84.55</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u>232,543,416</u>	<u>99.66</u>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>			<b>232,543,416</b>	<b>99.66</b>
<b>TOTAL INVESTMENTS</b>			<b>232,543,416</b>	<b>99.66</b>
<b>OTHER ASSETS</b>			<b>3,221,452</b>	<b>1.38</b>
<b>OTHER LIABILITIES</b>			<b>(2,421,226)</b>	<b>(1.04)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<u><b>233,343,642</b></u>	<u><b>100.00</b></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 (UNAUDITED) - continued  
June 30, 2024**

At June 30, 2024 sector diversification of the Fund was as follows:

	% of Net Assets	Value
<b>Common stock</b>		
Aerospace & Defense	5.96	13,912,255
Commercial Services & Supplies	1.81	4,223,620
Construction & Engineering	0.74	1,723,657
Diversified Consumer Services	3.47	8,096,206
Diversified Financials Services	13.69	31,952,108
Electronic Equipment Instruments & Components	0.76	1,770,349
Financial Services	1.09	2,537,910
Health Care Technology	6.12	14,290,476
Hotels Restaurants & Leisure	1.62	3,763,309
Household Durables	1.35	3,149,707
Interactive Media & Services	1.61	3,766,169
Machinery	1.33	3,109,726
Media	1.86	4,345,870
Metals & Mining	2.07	4,841,792
Professional Services	2.63	6,136,929
Real Estate Management & Development	4.57	10,661,994
Semiconductors & Semiconductor Equipment	9.23	21,561,540
Software	39.75	92,699,799
<b>TOTAL INVESTMENTS</b>	<b>99.66</b>	<b>232,543,416</b>
Other Assets and Cash in Excess of Liabilities	0.34	800,226
<b>TOTAL NET ASSETS</b>	<b>100.00</b>	<b>233,343,642</b>
<hr/>		
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		98.63
Current Assets		1.37
<b>TOTAL</b>		<b>100.00</b>

**GRANAHAN FUNDS PLC**

**GRANAHAN US SMALL CAP DISCOVERIES FUND\***  
**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) OTHER TRANSFERABLE SECURITIES</b>				
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>				
UNITED STATES (U.S.A.)				
Contra Flexion Therape Npv**	99,583	USD	996	-
			996	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			996	-
<b><u>TOTAL OTHER TRANSFERABLE SECURITIES</u></b>			<b>996</b>	<b>-</b>
<b>TOTAL INVESTMENTS</b>			<b>996</b>	<b>-</b>
<b>OTHER ASSETS</b>			<b>57,390</b>	<b>-</b>
<b>OTHER LIABILITIES</b>			<b>(58,386)</b>	<b>-</b>
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING</b>			<b>-</b>	<b>-</b>
			<b>-</b>	<b>-</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

\*\* Classified as Level 3 securities as detailed in note 9.

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND\***  
**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**June 30, 2024**

At June 30, 2024 sector diversification of the Fund was as follows:

	% net of Net Assets	Value
<b>Common stock</b>		
Others	-	996
<b>TOTAL INVESTMENTS</b>	-	996
Liabilities in Excess of Other Assets and Cash	-	(996)
<b>TOTAL NET ASSETS</b>	-	-
<b>Analysis of Total Assets</b>		
		<b>% of Total Assets</b>
Other Transferable Securities		1.71
Current Assets		98.29
<b>TOTAL</b>		<b>100.00</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**GRANAHAN FUNDS PLC**

**GRANAHAN US SMID SELECT FUND  
SCHEDULE OF INVESTMENTS (UNAUDITED)  
June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>CANADA</b>				
Real Brokerage Inc	129,555	USD	525,993	0.39
SunOpta Inc	435,772	USD	2,353,169	1.74
			<u>2,879,162</u>	<u>2.13</u>
<b>CAYMAN ISLANDS</b>				
SharkNinja Hong Kong Co Ltd	4,421	USD	332,238	0.25
Silicon Motion Technology Corp	43,848	USD	3,551,250	2.63
			<u>3,883,488</u>	<u>2.88</u>
<b>ISRAEL</b>				
Cellebrite DI Ltd	45,946	USD	549,055	0.41
Kornit Digital Ltd	73,174	USD	1,071,267	0.79
			<u>1,620,322</u>	<u>1.20</u>
<b>UNITED STATES (U.S.A.)</b>				
Acadia Healthcare Co Inc	15,106	USD	1,020,259	0.76
ACV Auctions Inc	37,104	USD	677,148	0.50
Ameresco Inc	77,431	USD	2,230,787	1.65
Arcturus Therapeutics Holdings Inc	82,471	USD	2,008,169	1.49
Array Technologies Inc	501,839	USD	5,148,868	3.81
AvePoint Inc	9,151	USD	95,353	0.07
Blue Bird Corp	33,568	USD	1,807,637	1.34
Boot Barn Holdings Inc	3,986	USD	513,915	0.38
Carpenter Technology Corp	50,981	USD	5,586,498	4.14
Castle Biosciences Inc	158,921	USD	3,459,710	2.56
Chart Industries Inc	40,491	USD	5,844,471	4.33
Chefs' Warehouse Inc	113,555	USD	4,441,136	3.29
Euronet Worldwide Inc	12,261	USD	1,269,014	0.94
Evolent Health Inc	241,336	USD	4,614,344	3.42
Extreme Networks Inc	73,999	USD	995,287	0.74
First Solar Inc	9,722	USD	2,191,921	1.62
Five9 Inc	22,239	USD	980,740	0.73
Gentherm Inc	63,036	USD	3,108,936	2.30

**GRANAHAN FUNDS PLC**

**GRANAHAN US SMID SELECT FUND  
SCHEDULE OF INVESTMENTS (UNAUDITED) - continued  
June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>1) LISTED SECURITIES : SHARES (continued)</b>				
UNITED STATES (U.S.A.) (continued)				
indie Semiconductor Inc*	1,815,599	USD	11,202,246	8.30
Infinera Corp	108,764	USD	662,373	0.49
Insmid Inc	10,280	USD	688,760	0.51
Knife River Corp	15,315	USD	1,072,663	0.79
Magnite Inc*	919,129	USD	12,215,224	9.05
Materion Corp	2,308	USD	249,564	0.18
Modine Manufacturing Co	22,239	USD	2,228,125	1.65
Montrose Environmental Group Inc	6,050	USD	269,588	0.20
Natera Inc	9,651	USD	1,045,107	0.77
Newpark Resources Inc	88,943	USD	739,116	0.55
Orion Group Holdings Inc	28,467	USD	270,721	0.20
OrthoPediatrics Corp	95,689	USD	2,752,015	2.04
Parsons Corp	50,928	USD	4,166,420	3.09
Porch Group Inc	1,066,827	USD	1,610,909	1.19
Pure Storage Inc	10,490	USD	673,563	0.50
Quanterix Corp	75,737	USD	1,000,486	0.74
Shift4 Payments Inc*	109,719	USD	8,047,889	5.96
SI-BONE Inc	259,733	USD	3,358,348	2.49
Skechers USA Inc	40,353	USD	2,789,199	2.07
SPX Technologies Inc	12,300	USD	1,748,322	1.30
Sweetgreen Inc	23,497	USD	708,200	0.52
Symbotic Inc	33,987	USD	1,194,983	0.89
Tetra Tech Inc	2,727	USD	557,617	0.41
Toast Inc	36,396	USD	937,925	0.70
TransMedics Group Inc	5,374	USD	809,432	0.60
Veracyte Inc	78,675	USD	1,704,887	1.26
Viad Corp	35,666	USD	1,212,644	0.90
Viking Therapeutics Inc	59,583	USD	3,158,495	2.34
Vita Coco Co Inc	177,713	USD	4,949,307	3.67
Vivid Seats Inc*	1,264,667	USD	7,271,835	5.39
			<u>125,290,156</u>	<u>92.82</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u>133,673,128</u>	<u>99.03</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>133,673,128</u>	<u>99.03</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 (UNAUDITED) - continued**  
**June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>				
<b>1) OTHER TRANSFERABLE SECURITIES. : SHARES</b>				
CANADA				
Celestica Inc	25,176	USD	1,443,340	1.07
			<u>1,443,340</u>	<u>1.07</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES. : SHARES</b>			<u>1,443,340</u>	<u>1.07</u>
<b><u>TOTAL OTHER TRANSFERABLE SECURITIES</u></b>			<b><u>1,443,340</u></b>	<b><u>1.07</u></b>
<b>TOTAL INVESTMENTS</b>			<b>135,116,468</b>	<b>100.10</b>
<b>OTHER ASSETS</b>			<b>4,768,750</b>	<b>3.53</b>
<b>OTHER LIABILITIES</b>			<b>(4,902,038)</b>	<b>(3.63)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b><u>134,983,180</u></b>	<b><u>100.00</u></b>



GRANAHAH FUNDS PLC

**GRANAHAH US SMID SELECT FUND**  
**SCHEDULE OF INVESTMENTS (UNAUDITED) - continued**  
**June 30, 2024**

At June 30, 2024 sector diversification of the Fund was as follows:

	% of Net Assets	Value
<b>Common stock</b>		
Communication Services	14.44	19,487,059
Consumer Discretionary	7.17	9,680,613
Consumer Staples	8.70	11,743,612
Energy	0.55	739,116
Financials	6.90	9,316,903
Health Care	18.98	25,620,012
Industrials	15.60	21,051,605
Information Technology	22.26	30,042,830
Materials	5.11	6,908,725
Real Estate	0.39	525,993
<b>TOTAL INVESTMENTS</b>	<b>100.10</b>	<b>135,116,468</b>
Liabilities in Excess of Other Assets and Cash	(0.10)	(133,288)
<b>TOTAL NET ASSETS</b>	<b>100.00</b>	<b>134,983,180</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market	95.56
Other Transferable Securities	1.03
Current Assets	3.41
<b>TOTAL</b>	<b>100.00</b>

**GRANAHAN FUNDS PLC**

**GRANAHAN FUTURE PATHWAYS FUND  
SCHEDULE OF INVESTMENTS (UNAUDITED)  
June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
CANADA				
SunOpta Inc	89,452	USD	483,041	4.44
			483,041	4.44
CAYMAN ISLANDS				
Silicon Motion Technology Corp	5,224	USD	423,092	3.89
			423,092	3.89
IRELAND				
Pentair PLC	1,919	USD	147,130	1.35
			147,130	1.35
ISRAEL				
Kornit Digital Ltd	11,600	USD	169,824	1.56
			169,824	1.56
UNITED STATES (U.S.A.)				
Acadia Healthcare Co Inc	3,597	USD	242,941	2.24
Ameresco Inc	13,053	USD	376,057	3.46
Arcturus Therapeutics Holdings Inc	9,454	USD	230,205	2.12
Array Technologies Inc*	74,286	USD	762,175	7.01
Axon Enterprise Inc	1,127	USD	331,608	3.05
Blue Bird Corp	2,932	USD	157,888	1.45
Bright Horizons Family Solutions Inc	743	USD	81,789	0.75
Casella Waste Systems Inc	2,105	USD	208,858	1.92
Castle Biosciences Inc	17,074	USD	371,701	3.42
Chart Industries Inc*	5,336	USD	770,198	7.09
Darling Ingredients Inc	6,797	USD	249,790	2.30
Dexcom Inc	1,956	USD	221,771	2.04
Donaldson Co Inc	1,572	USD	112,492	1.04
Enphase Energy Inc	786	USD	78,372	0.72
Evolent Health Inc	23,794	USD	454,941	4.19
Exact Sciences Corp	1,089	USD	46,010	0.42

\* 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 (UNAUDITED) - continued  
June 30, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>1) LISTED SECURITIES : SHARES (continued)</b>				
UNITED STATES (U.S.A.) (continued)				
First Solar Inc*	3,580	USD	807,147	7.43
Gentherm Inc	9,012	USD	444,472	4.09
Grocery Outlet Holding Corp	4,543	USD	100,491	0.92
Honest Co Inc	17,579	USD	51,331	0.47
Hudson Technologies Inc	26,045	USD	228,936	2.11
Modine Manufacturing Co	879	USD	88,067	0.81
Monolithic Power Systems Inc	347	USD	285,124	2.62
Montrose Environmental Group Inc	1,894	USD	84,397	0.78
Natera Inc	1,238	USD	134,063	1.23
NEXTracker Inc	1,188	USD	55,693	0.51
Nutanix Inc	6,252	USD	355,426	3.27
Pure Storage Inc	3,468	USD	222,680	2.05
Quanta Services Inc	491	USD	124,758	1.15
Quanterix Corp	14,217	USD	187,807	1.73
Shoals Technologies Group Inc	17,765	USD	110,855	1.02
SPX Technologies Inc	1,694	USD	240,785	2.22
Tetra Tech Inc*	2,686	USD	549,233	5.05
Trex Co Inc	1,411	USD	104,583	0.96
Universal Technical Institute Inc	5,436	USD	85,508	0.79
Veracyte Inc	10,832	USD	234,729	2.16
Viking Therapeutics Inc	5,893	USD	312,388	2.87
			<u>9,505,269</u>	<u>87.46</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u>10,728,356</u>	<u>98.70</u>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>			<u>10,728,356</u>	<u>98.70</u>
<b>TOTAL INVESTMENTS</b>			<b>10,728,356</b>	<b>98.70</b>
<b>OTHER ASSETS</b>			<b>309,126</b>	<b>2.84</b>
<b>OTHER LIABILITIES</b>			<b>(167,790)</b>	<b>(1.54)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<u><b>10,869,692</b></u>	<u><b>100.00</b></u>

\* 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 (UNAUDITED) - continued**  
**June 30, 2024**

At June 30, 2024 sector diversification of the Fund was as follows:

	% of Net Assets	Value
<b>Common stock</b>		
Consumer Discretionary	6.44	699,836
Consumer Staples	8.13	884,653
Health Care	22.42	2,436,556
Industrials	34.72	3,773,295
Information Technology	26.99	2,934,016
<b>TOTAL INVESTMENTS</b>	<b>98.70</b>	<b>10,728,356</b>
Other Assets and Cash in Excess of Liabilities	1.30	141,336
<b>TOTAL NET ASSETS</b>	<b>100.00</b>	<b>10,869,692</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		97.20
Current Assets		2.80
<b>TOTAL</b>		<b>100.00</b>

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
As of June 30, 2024

	Granahan US Focused Growth Fund \$	Granahan US Focused Growth Fund \$
	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments, at identified cost	217,288,785	324,747,948
Investments in securities, at fair value (See note 9)	232,543,416	342,261,778
Cash and cash equivalents (See note 10)	2,299,710	10,116,797
Receivable for subscriptions	137,738	88,648
Dividends and interest receivable	18,144	41,495
Receivable for securities sold	613,672	2,986,981
Prepaid expenses and other assets	52,604	20,538
Receivable from Investment Manager (See note 5)	99,584	139,437
<b>Total assets</b>	<b>235,764,868</b>	<b>355,655,674</b>
<b>Liabilities</b>		
Payable for securities purchased	377,721	2,863,159
Payable for redemptions	1,279,988	9,529,030
Payable to Investment Manager (See note 5)	625,382	837,170
Manager fees payable (See note 5)	-	12,926
Director's fees payable	15,808	17,666
Auditor fees payable	-	10,044
Other accrued expenses	122,327	102,109
<b>Total liabilities</b>	<b>2,421,226</b>	<b>13,372,104</b>
<b>Net assets</b>	<b>233,343,642</b>	<b>342,283,570</b>
<b>Adjustments due to post year end redemptions</b>	<b>-</b>	<b>5,583,169</b>
<b>Total net assets for shareholding dealing</b>	<b>233,343,642</b>	<b>347,866,739</b>
<b>Net assets consist of</b>		
Paid in capital	78,551,435	176,135,938
Undistributed net investment loss	(33,918,420)	(32,445,729)
Accumulated net realized gain on investments and foreign currency related transactions	171,903,126	179,616,129
Net unrealized appreciation on investments and foreign currency related transactions	16,807,501	18,977,232
<b>Net assets</b>	<b>233,343,642</b>	<b>342,283,570</b>

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

**GRANAHAH FUNDS PLC**

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
**As of June 30, 2024**

	<b>Granahan US Focused Growth Fund June 30, 2024</b>	<b>Granahan US Focused Growth Fund December 31, 2023</b>
<b>Class A GBP Accumulating</b>		
Shares issued (See note 3)	1,129,810.33	993,102.83
Net asset value per share	£12.94	£13.31
<b>Class A USD Accumulating</b>		
Shares issued (See note 3)	154,412.75	170,412.16
Net asset value per share	\$381.28	\$395.57
<b>Class A USD Distributing</b>		
Shares issued (See note 3)	15,133.67	25,214.25
Net asset value per share	\$151.51	\$157.19
<b>Class F EUR Accumulating</b>		
Shares issued (See note 3)	58,969.74	58,969.74
Net asset value per share	€14.63	€14.75
<b>Class I EUR Accumulating</b>		
Shares issued (See note 3)	116,059.76	120,812.94
Net asset value per share	€7.62	€7.65
<b>Class I GBP Accumulating</b>		
Shares issued (See note 3)	681,374.76	850,345.86
Net asset value per share	£12.39	£12.73
<b>Class I USD Accumulating</b>		
Shares issued (See note 3)	5,215,873.98	9,849,216.26
Net asset value per share	\$17.51	\$18.15
<b>Class I USD Distributing</b>		
Shares issued (See note 3)	2,846,441.52	3,284,650.84
Net asset value per share	\$17.50	\$18.13

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

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
**As of June 30, 2024**

	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	\$	\$
	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments, at identified cost	-	1,652,699
Investments in securities, at fair value (See note 9)	996	1,695,143
Cash and cash equivalents (See note 10)	7,349	3,042,548
Dividends and interest receivable	-	9,360
Prepaid expenses and other assets	39,714	29,044
Receivable from Investment Manager (See note 5)	10,327	16,909
<b>Total assets</b>	<b>58,386</b>	<b>4,793,004</b>
<b>Liabilities</b>		
Payable for redemptions	-	3,009,352
Payable to Investment Manager (See note 5)	1,478	19,407
Manager fees payable (See note 5)	-	646
Director's fees payable	1,267	2,535
Auditor fees payable	-	187
Liquidation fees payable	26,774	-
Other accrued expenses	28,867	15,780
<b>Total liabilities</b>	<b>58,386</b>	<b>3,047,907</b>
<b>Net assets</b>	<b>-</b>	<b>1,745,097</b>
<b>Net assets consist of</b>		
Paid in capital	(2,522,601)	(797,890)
Undistributed net investment loss	(1,439,882)	(1,404,740)
Accumulated net realized gain on investments and foreign currency related transactions	3,692,211	3,636,737
Net unrealized appreciation on investments and foreign currency related transactions	270,272	310,990
<b>Net assets</b>	<b>-</b>	<b>1,745,097</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

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

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
**As of June 30, 2024**

	<b>Granahan US Small Cap Discoveries Fund*</b>	<b>Granahan US Small Cap Discoveries Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class Founder GBP Accumulating**</b>		
Shares issued (See note 3)	-	950.00
Net asset value per share	-	£14.57
 <b>Class Founder USD Accumulating**</b>		
Shares issued (See note 3)	-	101,523.66
Net asset value per share	-	\$17.02

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

\*\* These share classes were terminated on May 16, 2024.

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



GRANAHAN FUNDS PLC

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
As of June 30, 2024

	Granahan US SMID Select Fund \$	Granahan US SMID Select Fund \$
	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments, at identified cost	143,598,732	180,080,220
Investments in securities, at fair value (See note 9)	135,116,468	163,393,715
Cash and cash equivalents (See note 10)	4,130,744	1,576,804
Receivable for subscriptions	1,283	-
Dividends and interest receivable	9,027	4,596
Receivable for securities sold	495,255	-
Prepaid expenses and other assets	87,281	37,312
Receivable from Investment Manager (See note 5)	45,160	97,844
<b>Total assets</b>	<b>139,885,218</b>	<b>165,110,271</b>
<b>Liabilities</b>		
Payable for securities purchased	1,246,714	-
Payable for redemptions	3,196,297	1,097,745
Payable to Investment Manager (See note 5)	339,291	338,319
Manager fees payable (See note 5)	-	15,098
Director's fees payable	-	5,737
Auditor fees payable	-	6,758
Other accrued expenses	119,736	80,539
<b>Total liabilities</b>	<b>4,902,038</b>	<b>1,544,196</b>
<b>Net assets</b>	<b>134,983,180</b>	<b>163,566,075</b>
<b>Adjustments due to post year end redemptions</b>	<b>-</b>	<b>48,875</b>
<b>Total net assets for shareholding dealing</b>	<b>134,983,180</b>	<b>163,614,950</b>
<b>Net assets consist of</b>		
Paid in capital	141,994,731	173,486,436
Undistributed net investment loss	(15,796,600)	(14,949,792)
Accumulated net realized gain on investments and foreign currency related transactions	15,536,546	20,091,860
Net unrealized depreciation on investments and foreign currency related transactions	(6,751,497)	(15,062,429)
<b>Net assets</b>	<b>134,983,180</b>	<b>163,566,075</b>

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

**GRANAHAN FUNDS PLC**

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
**As of June 30, 2024**

	<b>Granahan US SMID Select Fund June 30, 2024</b>	<b>Granahan US SMID Select Fund December 31, 2023</b>
<b>Class A EUR Accumulating</b>		
Shares issued (See note 3)	15.00	15.00
Net asset value per share	€87.84	€83.43
<b>Class A GBP Accumulating</b>		
Shares issued (See note 3)	3,041.85	5,068.97
Net asset value per share	£70.86	£68.87
<b>Class A USD Accumulating</b>		
Shares issued (See note 3)	184,002.17	189,993.47
Net asset value per share	\$65.94	\$64.62
<b>Class I GBP Accumulating</b>		
Shares issued (See note 3)	501,571.30	584,073.87
Net asset value per share	£153.40	£148.97
<b>Class I GBP Distributing</b>		
Shares issued (See note 3)	152,720.44	170,135.44
Net asset value per share	£84.93	£82.49
<b>Class I USD Accumulating</b>		
Shares issued (See note 3)	55,572.88	231,508.31
Net asset value per share	\$77.16	\$75.54
<b>Class I USD Distributing</b>		
Shares issued (See note 3)	60,014.09	60,240.49
Net asset value per share	\$77.22	\$75.60

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

GRANAHAN FUNDS PLC

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
**As of June 30, 2024**

	Granahan Future Pathways Fund \$	Granahan Future Pathways Fund \$
	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments, at identified cost	10,721,762	13,551,539
Investments in securities, at fair value (See note 9)	10,728,356	14,449,948
Cash and cash equivalents (See note 10)	232,612	197,577
Dividends and interest receivable	843	788
Receivable for securities sold	1,467	-
Prepaid expenses and other assets	54,753	38,841
Receivable from Investment Manager (See note 5)	19,451	17,097
<b>Total assets</b>	<b>11,037,482</b>	<b>14,704,251</b>
<b>Liabilities</b>		
Payable for redemptions	123,240	-
Payable to Investment Manager (See note 5)	15,119	15,335
Director's fees payable	1,505	1,488
Auditor fees payable	8,669	6,008
Other accrued expenses	19,257	17,087
<b>Total liabilities</b>	<b>167,790</b>	<b>39,918</b>
<b>Net assets</b>	<b>10,869,692</b>	<b>14,664,333</b>
<b>Net assets consist of</b>		
Paid in capital	10,860,726	13,869,695
Undistributed net investment loss	(89,585)	(57,451)
Accumulated net realized gain/(loss) on investments and foreign currency related transactions	72,113	(61,628)
Net unrealized appreciation on investments and foreign currency related transactions	26,438	913,717
<b>Net assets</b>	<b>10,869,692</b>	<b>14,664,333</b>

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

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
**As of June 30, 2024**

	<b>Granahan Future Pathways Fund June 30, 2024</b>	<b>Granahan Future Pathways Fund December 31, 2023</b>
<b>Class Founder GBP Accumulating</b>		
Shares issued (See note 3)	90,407.05	114,510.08
Net asset value per share	£95.11	£100.47

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

GRANAHAN FUNDS PLC

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) – continued**  
As of June 30, 2024

	Total \$	Total \$
	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments, at identified cost	371,609,279	520,032,406
Investments in securities, at fair value (See note 9)	378,389,236	521,800,584
Cash and cash equivalents (See note 10)	6,670,415	14,933,726
Receivable for subscriptions	139,021	88,648
Dividends and interest receivable	28,014	56,239
Receivable for securities sold	1,110,394	2,986,981
Prepaid expenses and other assets	234,352	125,735
Receivable from Investment Manager (See note 5)	174,522	271,287
<b>Total assets</b>	<b>386,745,954</b>	<b>540,263,200</b>
<b>Liabilities</b>		
Payable for securities purchased	1,624,435	2,863,159
Payable for redemptions	4,599,525	13,636,127
Payable to Investment Manager (See note 5)	981,270	1,210,231
Manager fees payable (See note 5)	-	28,670
Director's fees payable	18,580	27,426
Auditor fees payable	8,669	22,997
Liquidation fees payable	26,774	-
Other accrued expenses	290,187	215,515
<b>Total liabilities</b>	<b>7,549,440</b>	<b>18,004,125</b>
<b>Net assets</b>	<b>379,196,514</b>	<b>522,259,075</b>
<b>Adjustments due to post period end redemptions</b>	-	5,632,044
<b>Total net assets for shareholding dealing</b>	<b>379,196,514</b>	<b>527,891,119</b>
<b>Net assets consist of</b>		
Paid in capital	228,884,291	362,694,179
Undistributed net investment loss	(51,244,487)	(48,857,712)
Accumulated net realized gain on investments and foreign currency related transactions	191,203,996	203,283,098
Net unrealized appreciation on investments and foreign currency related transactions	10,352,714	5,139,510
<b>Net assets</b>	<b>379,196,514</b>	<b>522,259,075</b>

The accompanying notes are an integral part of these financial statements

**GRANAHAH FUNDS PLC**

**STATEMENT OF OPERATIONS (UNAUDITED)  
For the financial period ended June 30, 2024**

	<b>Granahan US Focused Growth Fund \$ Financial period ended June 30, 2024</b>	<b>Granahan US Focused Growth Fund \$ Financial period ended June 30, 2023</b>
<b>Investment income</b>		
Dividends	221,438	804,021
Dividend withholding tax	(66,431)	(215,681)
Other income	151,301	186,401
<b>Total investment income</b>	<b>306,308</b>	<b>774,741</b>
<b>Expenses (See note 5)</b>		
Investment Management fees	1,392,889	2,337,026
Administration fees	94,740	119,273
Manager fees	33,066	50,954
Audit fees	7,673	6,976
Depository fees	62,172	89,382
Directors' fees	22,179	20,565
Legal fees	50,377	43,546
Transaction costs (See note 7)	279,177	245,682
Other expenses (See note 8)	54,391	41,264
<b>Total expenses</b>	<b>1,996,664</b>	<b>2,954,668</b>
Expense reimbursement from Investment Manager (See note 5)	(217,665)	(268,499)
Net expenses	1,778,999	2,686,169
<b>Net investment loss</b>	<b>(1,472,691)</b>	<b>(1,911,428)</b>
<b>Realized and unrealized (loss)/ gain on investments</b>		
Net realized loss on:		
Investments	(7,689,582)	(9,989,325)
Foreign currency related transactions	(23,421)	(31,422)
Net change in unrealized (depreciation)/appreciation on:		
Investments	(2,169,731)	47,998,852
<b>Net realized and unrealized (loss)/ gain on investments</b>	<b>(9,882,734)</b>	<b>37,978,105</b>
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(11,355,425)</b>	<b>36,066,677</b>

For the financial period ended June 30, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

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

**STATEMENT OF OPERATIONS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	<b>Granahan US Small* Cap Discoveries Fund</b>	<b>Granahan US Small Cap Discoveries Fund</b>
	\$	\$
	Financial period ended	Financial period ended
	June 30, 2024	June 30, 2023
<b>Investment income</b>		
Dividends	263	25,091
Dividend withholding tax	(79)	(4,943)
Other income	1,906	21,558
<b>Total investment income</b>	<b>2,090</b>	<b>41,706</b>
<b>Expenses (See note 5)</b>		
Investment Management fees	4,339	103,321
Administration fees	15,731	21,182
Manager fees	140	3,000
Audit fees	32	413
Depository fees	13,379	15,451
Directors' fees	91	1,217
Legal fees	208	2,575
Liquidation fees	27,206	-
Transaction costs (See note 7)	3,046	53,759
Other expenses (See note 8)	1,750	2,691
<b>Total expenses</b>	<b>65,922</b>	<b>203,609</b>
Expense reimbursement from Investment Manager (See note 5)	(28,690)	(23,651)
Net expenses	37,232	179,958
<b>Net investment loss</b>	<b>(35,142)</b>	<b>(138,252)</b>
<b>Realized and unrealized gain/(loss) on investments</b>		
Net realized gain/(loss) on:		
Investments	55,261	(1,366,591)
Foreign currency related transactions	213	(3)
Net change in unrealized (depreciation)/appreciation on:		
Investments	(40,718)	6,986,999
<b>Net realized and unrealized gain on investments</b>	<b>14,756</b>	<b>5,620,405</b>
<b>Net (decrease)/ increase in net assets resulting from operations</b>	<b>(20,386)</b>	<b>5,482,153</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

For the financial period ended June 30, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan US Small Cap Discoveries Fund which was terminated on May 16, 2024.

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

**STATEMENT OF OPERATIONS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	<b>Granahan US SMID Select Fund</b>	<b>Granahan US SMID Select Fund</b>
	\$	\$
	Financial period ended	Financial period ended
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Investment income</b>		
Dividends	79,637	31,116
Dividend withholding tax	(7,047)	(8,561)
Other income	56,806	141,011
<b>Total investment income</b>	<b>129,396</b>	<b>163,566</b>
<b>Expenses (See note 5)</b>		
Investment Manager fees	690,913	1,451,236
Administration fees	46,118	86,999
Manager fess	17,624	32,871
Audit fees	4,113	4,468
Depositary fees	38,129	64,226
Directors' fees	11,890	13,213
Legal fees	27,007	27,649
Transaction costs (See note 7)	230,232	514,414
Other expenses (See note 8)	29,206	25,932
<b>Total expenses</b>	<b>1,095,232</b>	<b>2,221,008</b>
Expense reimbursement from Investment Manager (See note 5)	(119,028)	(236,352)
Net expenses	976,204	1,984,656
<b>Net investment loss</b>	<b>(846,808)</b>	<b>(1,821,090)</b>
<b>Realized and unrealized gain on investments</b>		
Net realized loss on:		
Investments	(4,468,043)	(108,569,469)
Foreign currency related transactions	(87,271)	(207,725)
Net change in unrealized appreciation on:		
Investments	8,310,932	133,871,754
<b>Net realized and unrealized gain on investments</b>	<b>3,755,618</b>	<b>25,094,560</b>
<b>Net increase in net assets resulting from operations</b>	<b>2,908,810</b>	<b>23,273,470</b>

For the financial period ended June 30, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

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



**STATEMENT OF OPERATIONS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	Granahan Future Pathways Fund \$	Granahan Future Pathways Fund \$
	Financial period ended June 30, 2024	Financial period ended June 30, 2023
<b>Investment income</b>		
Dividends	10,763	3,032
Dividend withholding tax	(1,205)	(910)
Other income	5,837	1,330
<b>Total investment income</b>	<b>15,395</b>	<b>3,452</b>
<b>Expenses (See note 5)</b>		
Investment Manager fees	31,238	11,453
Administration fees	17,458	10,089
Manager fess	3,159	1,177
Audit fees	4,243	1,753
Depository fees	14,632	8,094
Directors' fees	1,831	757
Legal fees	4,212	1,741
Transaction costs (See note 7)	11,951	8,833
Other expenses (See note 8)	4,976	4,670
<b>Total expenses</b>	<b>93,700</b>	<b>48,567</b>
Expense reimbursement from Investment Manager (See note 5)	(46,171)	(24,466)
Net expenses	47,529	24,101
<b>Net investment loss</b>	<b>(32,134)</b>	<b>(20,649)</b>
<b>Realized and unrealized (loss)/gain on investments</b>		
Net realized gain/(loss) on:		
Investments	137,769	33,110
Foreign currency related transactions	(4,028)	(748)
Net change in unrealized (depreciation)/appreciation on:		
Investments	(887,279)	554,884
<b>Net realized and unrealized (loss)/gain on investments</b>	<b>(753,538)</b>	<b>587,246</b>
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(785,672)</b>	<b>566,597</b>

For the financial period ended June 30, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

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

**STATEMENT OF OPERATIONS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	<b>Total</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
	<b>Financial period ended</b>	<b>Financial period ended</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Investment income</b>		
Dividends	312,101	863,260
Dividend withholding tax	(74,762)	(230,095)
Other income	215,850	350,300
<b>Total investment income</b>	<b>453,189</b>	<b>983,465</b>
<b>Expenses (See note 5)</b>		
Investment Management fees	2,119,379	3,903,036
Administration fees	174,047	237,543
Manager fees	53,989	88,002
Audit fees	16,061	13,610
Depository fees	128,312	177,153
Directors' fees	35,991	35,752
Legal fees	81,804	75,511
Liquidation fees	27,206	-
Transaction costs (See note 7)	524,406	822,688
Other expenses (See note 8)	90,323	74,557
<b>Total expenses</b>	<b>3,251,518</b>	<b>5,427,852</b>
Expense reimbursement from Investment Manager (See note 5)	(411,554)	(552,968)
Net expenses	2,839,964	4,874,884
<b>Net investment loss</b>	<b>(2,386,775)</b>	<b>(3,891,419)</b>
<b>Realized and unrealized gain/(loss) on investments</b>		
Net realized loss on:		
Investments	(11,964,595)	(119,892,275)
Foreign currency related transactions	(114,507)	(239,898)
Net change in unrealized appreciation on:		
Investments	5,213,204	189,412,489
<b>Net realized and unrealized (loss)/gain on investments</b>	<b>(6,865,898)</b>	<b>69,280,316</b>
<b>Net (decrease) /increase in net assets resulting from operations</b>	<b>(9,252,673)</b>	<b>65,388,897</b>

For the financial period ended June 30, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

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

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)**  
**For the financial period ended June 30, 2024**

	Granahan US Focused Growth Fund \$ Financial period ended June 30, 2024	Granahan US Focused Growth Fund \$ Financial period ended June 30, 2023
<b>Operations</b>		
Net investment loss	(1,472,691)	(1,911,428)
Net realized loss on investments and foreign currency related transactions	(7,713,003)	(10,020,747)
Net change in unrealized (depreciation)/appreciation on investments and foreign currency transactions	(2,169,731)	47,998,852
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(11,355,425)</b>	<b>36,066,677</b>
<b>Capital Share Transactions (See note 3)</b>		
Proceeds from shares sold		
Class A GBP Accumulating	4,623,318	1,386,895
Class A USD Accumulating	2,908,625	6,342,410
Class A USD Distributing	22,008	359,472
Class F EUR Accumulating	-	31,079
Class I EUR Accumulating	135,706	2,391,971
Class I GBP Accumulating	1,225,333	1,229,087
Class I USD Accumulating	10,102,764	26,332,051
Class I USD Distributing	1,071,893	1,733,118
Cost of shares redeemed		
Class A GBP Accumulating	(2,389,465)	(2,738,301)
Class A USD Accumulating	(8,977,018)	(17,543,973)
Class A USD Distributing	(1,531,395)	(1,470,909)
Class F EUR Accumulating	-	(277,014)
Class I EUR Accumulating	(171,903)	-
Class I GBP Accumulating	(3,890,639)	(4,928,286)
Class I USD Accumulating	(91,860,854)	(14,799,742)
Class I USD Distributing	(8,852,876)	(27,495,111)
Class P1 USD Accumulating	-	(32,426,266)

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

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Focused Growth Fund</b>
	\$	\$
	<b>Financial period ended June 30, 2024</b>	<b>Financial period ended June 30, 2023</b>
<b>Net decrease in net assets from capital share transactions</b>	<b>(97,584,503)</b>	<b>(61,873,519)</b>
<b>Distributions to Shareholders</b>		
Total distributions	-	-
<b>Total decrease in net assets</b>	<b>(108,939,928)</b>	<b>(25,806,842)</b>
<b>Net assets beginning of financial period</b>	<b>342,283,570</b>	<b>500,415,308</b>
<b>Net assets end of financial period</b>	<b>233,343,642</b>	<b>474,608,466</b>

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

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	<b>Granahan US Small Cap Discoveries Fund*</b>	<b>Granahan US Small Cap Discoveries Fund</b>
	\$	\$
	<b>Financial period ended June 30, 2024</b>	<b>Financial period ended June 30, 2023</b>
<b>Operations</b>		
Net investment loss	(35,142)	(138,252)
Net realized gain/(loss) on investments and foreign currency related transactions	55,474	(1,366,594)
Net change in unrealized (depreciation)/ appreciation on investments and foreign currency transactions	(40,718)	6,986,999
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(20,386)</b>	<b>5,482,153</b>
<b>Capital Share Transactions (See note 3)</b>		
Proceeds from shares sold		
Class Founder USD Accumulating	54,822	1,536,376
Cost of shares redeemed		
Class Founder GBP Accumulating	(17,498)	(2,571)
Class Founder USD Accumulating	(1,762,035)	(16,809,328)
<b>Net decrease in net assets from capital share transactions</b>	<b>(1,724,711)</b>	<b>(15,275,523)</b>
<b>Distributions to Shareholders</b>		
Total distributions	-	-
<b>Total decrease in net assets</b>	<b>(1,745,097)</b>	<b>(9,793,370)</b>
<b>Net assets beginning of financial period</b>	<b>1,745,097</b>	<b>29,260,578</b>
<b>Net assets end of financial period</b>	<b>-</b>	<b>19,467,208</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

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

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	Granahan US SMID Select Fund \$ Financial period ended June 30, 2024	Granahan US SMID Select Fund \$ Financial period ended June 30, 2023
<b>Operations</b>		
Net investment loss	(846,808)	(1,821,090)
Net realized loss on investments and foreign currency related transactions	(4,555,314)	(108,777,194)
Net change in unrealized appreciation on investments and foreign currency transactions	8,310,932	133,871,754
<b>Net increase in net assets resulting from operations</b>	<b>2,908,810</b>	<b>23,273,470</b>
<b>Capital Share Transactions (See note 3)</b>		
Proceeds from shares sold		
Class A GBP Accumulating	25,891	503,836
Class A EUR Accumulating	-	327,582
Class A USD Accumulating	812,200	1,204,851
Class I GBP Accumulating	4,829,237	13,655,953
Class I GBP Distributing	1,066,254	8,798,713
Class I USD Accumulating	5,768,860	3,029,359
Class I USD Distributing	95,659	-
Cost of shares redeemed		
Class A GBP Accumulating	(197,652)	(477,343)
Class A EUR Accumulating	-	(298,590)
Class A USD Accumulating	(1,170,621)	(1,393,490)
Class I GBP Accumulating	(20,962,585)	(149,045,710)
Class I GBP Distributing	(2,875,366)	(10,477,121)
Class I USD Accumulating	(18,769,873)	(784,051)
Class I USD Distributing	(113,709)	(707,005)
<b>Net decrease in net assets from capital share transactions</b>	<b>(31,491,705)</b>	<b>(135,663,016)</b>
<b>Distributions to Shareholders</b>		
Total distributions	-	-
<b>Total decrease in net assets</b>	<b>(28,582,895)</b>	<b>(112,389,546)</b>
<b>Net assets beginning of financial period</b>	<b>163,566,075</b>	<b>367,396,614</b>
<b>Net assets end of financial period</b>	<b>134,983,180</b>	<b>255,007,068</b>

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

**GRANAHAN FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	Granahan Future Pathways Fund \$ Financial period ended June 30, 2024	Granahan Future Pathways Fund \$ Financial period ended June 30, 2023
<b>Operations</b>		
Net investment loss	(32,134)	(20,649)
Net realized gain on investments and foreign currency related transactions	133,741	32,362
Net change in unrealized (depreciation)/appreciation on investments and foreign currency transactions	(887,279)	554,884
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(785,672)</b>	<b>566,597</b>
<b>Capital Share Transactions (See note 3)</b>		
Proceeds from shares sold		
Class Founder GBP Accumulating	1,346	11,678,276
Cost of shares redeemed		
Class Founder GBP Accumulating	(3,010,315)	-
<b>Net (decrease)/increase in net assets from capital share transactions</b>	<b>(3,008,969)</b>	<b>11,678,276</b>
<b>Total (decrease)/increase in net assets</b>	<b>(3,794,641)</b>	<b>12,244,873</b>
<b>Net assets beginning of financial period</b>	<b>14,664,333</b>	<b>-</b>
<b>Net assets end of financial period</b>	<b>10,869,692</b>	<b>12,244,873</b>

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

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

	<b>Total</b>	<b>Total</b>
	\$	\$
	<b>Financial period ended</b>	<b>Financial period ended</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Operations</b>		
Net investment loss	(2,386,775)	(3,891,419)
Net realized loss on investments and foreign currency related transactions	(12,079,102)	(120,132,173)
Net change in unrealized appreciation on investments and foreign currency transactions	5,213,204	189,412,489
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(9,252,673)</b>	<b>65,388,897</b>
<b>Capital Share Transactions (See note 3)</b>		
Proceeds from shares sold	32,743,916	80,541,029
Cost of shares redeemed	(166,553,804)	(281,674,811)
<b>Net decrease in net assets from capital share</b>	<b>(133,809,888)</b>	<b>(201,133,782)</b>
<b>Distributions to Shareholders</b>		
Total distributions	-	-
<b>Total decrease in net assets</b>	<b>(143,062,561)</b>	<b>(135,744,885)</b>
<b>Net assets beginning of financial period</b>	<b>522,259,075</b>	<b>897,072,500</b>
<b>Net assets end of financial period</b>	<b>379,196,514</b>	<b>761,327,615</b>

The accompanying notes are an integral part of these financial statements



**FINANCIAL HIGHLIGHTS (UNAUDITED)**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Focused Growth Fund**

<b>Class A EUR Accumulating*</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>€</b>	<b>€</b>
<b>Net Asset Value – Beginning of Financial period</b>	-	6.76
<b>Income from Investment Operations</b>		
Net investment loss	-	(0.06)
Net realized and unrealized gain on investments	-	0.57
Total from investment operations	-	0.51
<b>Net Asset Value – End of Financial period</b>	-	7.27
<b>Total Return</b>	-	7.54%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	-	160
Ratio of expenses to average net assets:		
After expense reimbursement	-	1.17%
Before expense reimbursement	-	1.17%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(0.90)%
Before expense reimbursement	-	(0.90)%
 <b>Class A GBP Accumulating</b>	 <b>June 2024</b>	 <b>December 2023</b>
	<b>£</b>	<b>£</b>
<b>Net Asset Value – Beginning of Financial period</b>	13.31	12.86
<b>Income from Investment Operations</b>		
Net investment loss	(0.08)	(0.14)
Net realized and unrealized (loss)/gain on investments	(0.29)	0.59
Total from investment operations	(0.37)	0.45
<b>Net Asset Value – End of Financial period</b>	12.94	13.31
<b>Total Return</b>	(2.78)%	3.50%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	14,622	13,222
Ratio of expenses to average net assets:		
After expense reimbursement	1.24%	1.16%
Before expense reimbursement	1.24%	1.16%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.02)%	(0.90)%
Before expense reimbursement	(1.02)%	(0.90)%

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

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Focused Growth Fund**

<b>Class A USD Accumulating</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net Asset Value – Beginning of Financial period</b>	395.57	362.39
<b>Income from Investment Operations</b>		
Net investment loss	(1.93)	(3.33)
Net realized and unrealized (loss)/gain on investments	(12.36)	36.51
Total from investment operations	(14.29)	33.18
<b>Net Asset Value – End of Financial period</b>	381.28	395.57
<b>Total Return</b>	(3.61)%	9.16%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	58,874	67,410
Ratio of expenses to average net assets:		
After expense reimbursement	1.24%	1.16%
Before expense reimbursement	1.24%	1.16%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.02)%	(0.89)%
Before expense reimbursement	(1.02)%	(0.89)%
 <b>Class A USD Distributing</b>	 <b>June 2024</b>	 <b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net Asset Value – Beginning of Financial period</b>	157.19	144.01
<b>Income from Investment Operations</b>		
Net investment loss	(0.77)	(1.33)
Net realized and unrealized (loss)/gain on investments	(4.91)	14.51
Total from investment operations	(5.68)	13.18
<b>Net Asset Value – End of Financial period</b>	151.51	157.19
<b>Total Return</b>	(3.61)%	9.15%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	2,293	3,963
Ratio of expenses to average net assets:		
After expense reimbursement	1.24%	1.17%
Before expense reimbursement	1.24%	1.17%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.02)%	(0.89)%
Before expense reimbursement	(1.02)%	(0.89)%

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Focused Growth Fund**

<b>Class F EUR Accumulating</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>€</b>	<b>€</b>
<b>Net Asset Value – Beginning of Financial period</b>	14.75	13.97
<b>Income from Investment Operations</b>		
Net investment loss	(0.10)	(0.18)
Net realized and unrealized (loss)/gain on investments	(0.02)	0.96
Total from investment operations	(0.12)	0.78
<b>Net Asset Value – End of Financial period</b>	<b>€14.63</b>	<b>14.75</b>
<b>Total Return</b>	(0.81)%	5.58%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	863	870
Ratio of expenses to average net assets:		
After expense reimbursement	1.50%	1.42%
Before expense reimbursement	1.50%	1.42%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.28)%	(1.15)%
Before expense reimbursement	(1.28)%	(1.15)%
 <b>Class F GBP Accumulating*</b>	 <b>June 2024</b>	 <b>December 2023</b>
	<b>£</b>	<b>£</b>
<b>Net Asset Value – Beginning of Financial period</b>	-	9.61
<b>Income from Investment Operations</b>		
Net investment loss	-	(0.07)
Net realized and unrealized gain on investments	-	0.41
Total from investment operations	-	0.34
<b>Net Asset Value – End of Financial period</b>	<b>-</b>	<b>9.95</b>
<b>Total Return</b>	-	3.54%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	-	42
Ratio of expenses to average net assets:		
After expense reimbursement	-	1.40%
Before expense reimbursement	-	1.40%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(1.09)%
Before expense reimbursement	-	(1.11)%

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

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Focused Growth Fund**

Class I EUR Accumulating	June 2024	December 2023
	€	€
<b>Net Asset Value – Beginning of Financial period</b>	7.65	7.25
<b>Income from Investment Operations</b>		
Net investment loss	(0.03)	(0.05)
Net realized and unrealized gain on investments	-	0.45
Total from investment operations	(0.03)	0.40
<b>Net Asset Value – End of Financial period</b>	7.62	7.65
<b>Total Return</b>	(0.39)%	5.52%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	884	925
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.96%
Before expense reimbursement	1.20%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.75)%	(0.68)%
Before expense reimbursement	(0.96)%	(0.84)%
Class I GBP Accumulating	June 2024	December 2023
	£	£
<b>Net Asset Value – Beginning of Financial period</b>	12.73	12.27
<b>Income from Investment Operations</b>		
Net investment loss	(0.06)	(0.11)
Net realized and unrealized (loss)/gain on investments	(0.28)	0.57
Total from investment operations	(0.34)	0.46
<b>Net Asset Value – End of Financial period</b>	12.39	12.73
<b>Total Return</b>	(2.67)%	3.75%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	8,441	10,824
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.97%
Before expense reimbursement	1.20%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.75)%	(0.70)%
Before expense reimbursement	(0.98)%	(0.85)%

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Focused Growth Fund**

<b>Class I USD Accumulating</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net Asset Value – Beginning of Financial period</b>	18.15	16.59
<b>Income from Investment Operations</b>		
Net investment loss	(0.07)	(0.12)
Net realized and unrealized (loss)/gain on investments	(0.57)	1.68
Total from investment operations	(0.64)	1.56
<b>Net Asset Value – End of Financial period</b>	17.51	18.15
<b>Total Return</b>	(3.53)%	9.40%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	91,340	178,720
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.96%
Before expense reimbursement	1.20%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.77)%	(0.69)%
Before expense reimbursement	(0.98)%	(0.85)%
 <b>Class I USD Distributing</b>	 <b>June 2024</b>	 <b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net Asset Value – Beginning of Financial period</b>	18.13	16.58
<b>Income from Investment Operations</b>		
Net investment loss	(0.07)	(0.12)
Net realized and unrealized (loss)/gain on investments	(0.56)	1.67
Total from investment operations	(0.63)	1.55
<b>Net Asset Value – End of Financial period</b>	17.50	18.13
<b>Total Return</b>	(3.47)%	9.35%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	49,812	59,557
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.97%
Before expense reimbursement	1.20%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.75)%	(0.69)%
Before expense reimbursement	(0.98)%	(0.84)%

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Focused Growth Fund**

Class P1 USD Accumulating*	June 2024	December 2023
	\$	\$
<b>Net Asset Value – Beginning of Financial period</b>	-	9.62
<b>Income from Investment Operations</b>		
Net investment loss	-	(0.01)
Net realized and unrealized (loss) on investments	-	(0.25)
Total from investment operations	-	(0.26)
<b>Net Asset Value – End of Financial period</b>	-	9.35
<b>Total Return</b>	-	(2.81)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	-	18,775
Ratio of expenses to average net assets:		
After expense reimbursement	-	0.55%
Before expense reimbursement	-	0.55%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(0.28)%
Before expense reimbursement	-	(0.28)%

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

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US Small Cap Discoveries Fund\***

<b>Class Founder GBP Accumulating**</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>£</b>	<b>£</b>
<b>Net Asset Value – Beginning of Financial period</b>	14.57	12.74
<b>Income from Investment Operations</b>		
Net investment loss	(0.37)	(0.05)
Net realized and unrealized gain on investments	0.34	1.88
Total from investment operations	(0.03)	1.83
<b>Net Asset Value – End of Financial period</b>	14.54	14.57
<b>Total Return</b>	(0.21)%	14.36%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	14	14
Ratio of expenses to average net assets:		
After expense reimbursement	5.79%	0.86%
Before expense reimbursement	10.58%	1.27%
Ratio of net investment income to average net assets:		
After expense reimbursement	(5.46)%	(0.32)%
Before expense reimbursement	(10.25)%	(0.72)%

<b>Class Founder USD Accumulating**</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net Asset Value – Beginning of Financial period</b>	17.02	14.10
<b>Income from Investment Operations</b>		
Net investment loss	(0.33)	(0.09)
Net realized and unrealized gain on investments	0.18	3.01
Total from investment operations	(0.15)	2.92
<b>Net Asset Value – End of Financial period</b>	16.87	17.02
<b>Total Return</b>	(0.88)%	20.71%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	1,499	1,727
Ratio of expenses to average net assets:		
After expense reimbursement	5.71%	0.85%
Before expense reimbursement	10.50%	1.13%
Ratio of net investment income to average net assets:		
After expense reimbursement	(5.36)%	(0.56)%
Before expense reimbursement	(10.15)%	(0.83)%

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

\*\* These share classes were terminated on May 16, 2024.

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US SMID Select Fund**

<b>Class A EUR Accumulating</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>€</b>	<b>€</b>
<b>Net Asset Value – Beginning of Financial period</b>	83.43	86.37
<b>Income from Investment Operations</b>		
Net investment loss	(0.35)	(0.91)
Net realized and unrealized gain/(loss) on investments	4.76	(2.03)
Total from investment operations	4.41	(2.94)
<b>Net Asset Value – End of Financial period</b>	87.84	83.43
<b>Total Return</b>	5.29%	(3.40)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	1	1
Ratio of expenses to average net assets:		
After expense reimbursement	0.94%	1.06%
Before expense reimbursement	0.94%	1.06%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.77)%	(0.94)%
Before expense reimbursement	(0.79)%	(0.94)%
 <b>Class A GBP Accumulating</b>	 <b>June 2024</b>	 <b>December 2023</b>
	<b>£</b>	<b>£</b>
<b>Net Asset Value – Beginning of Financial period</b>	68.87	72.95
<b>Income from Investment Operations</b>		
Net investment loss	(0.43)	(0.84)
Net realized and unrealized gain/(loss) on investments	2.42	(3.24)
Total from investment operations	1.99	(4.08)
<b>Net Asset Value – End of Financial period</b>	70.86	68.87
<b>Total Return</b>	2.89%	(5.59)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	216	349
Ratio of expenses to average net assets:		
After expense reimbursement	1.16%	1.10%
Before expense reimbursement	1.16%	1.10%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.00)%	(0.96)%
Before expense reimbursement	(1.00)%	(0.96)%

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



**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US SMID Select Fund**

Class A USD Accumulating	June 2024	December 2023
	\$	\$
<b>Net Asset Value – Beginning of Financial period</b>	64.62	64.93
<b>Income from Investment Operations</b>		
Net investment loss	(0.31)	(0.63)
Net realized and unrealized gain on investments	1.63	0.32
Total from investment operations	1.32	(0.31)
<b>Net Asset Value – End of Financial period</b>	65.94	64.62
<b>Total Return</b>	2.04%	(0.48)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	12,133	12,278
Ratio of expenses to average net assets:		
After expense reimbursement	1.14%	1.10%
Before expense reimbursement	1.14%	1.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.96)%	(0.99)%
Before expense reimbursement	(0.98)%	(1.01)%

Class I GBP Accumulating	June 2024	December 2023
	£	£
<b>Net Asset Value – Beginning of Financial period</b>	148.97	157.55
<b>Income from Investment Operations</b>		
Net investment loss	(0.75)	(1.56)
Net realized and unrealized gain/(loss) on investments	5.18	(7.02)
Total from investment operations	4.43	(8.58)
<b>Net Asset Value – End of Financial period</b>	153.40	148.97
<b>Total Return</b>	2.97%	(5.45)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	76,939	87,013
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.92%
Before expense reimbursement	1.14%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.81)%	(0.81)%
Before expense reimbursement	(0.98)%	(0.99)%

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US SMID Select Fund**

<b>Class I GBP Distributing</b>	<b>June 2024</b>	<b>December 2023</b>
	<b>£</b>	<b>£</b>
<b>Net Asset Value – Beginning of Financial period</b>	82.49	87.23
<b>Income from Investment Operations</b>		
Net investment loss	(0.42)	(0.86)
Net realized and unrealized gain/(loss) on investments	2.86	(3.88)
Total from investment operations	2.44	(4.74)
<b>Net Asset Value – End of Financial period</b>	84.93	82.49
<b>Total Return</b>	2.96%	(5.43)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	12,970	14,033
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.92%
Before expense reimbursement	1.14%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.81)%	(0.81)%
Before expense reimbursement	(0.98)%	(0.99)%
 <b>Class I USD Accumulating</b>	 <b>June 2024</b>	 <b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net Asset Value – Beginning of Financial period</b>	75.54	75.77
<b>Income from Investment Operations</b>		
Net investment loss	(0.28)	(0.60)
Net realized and unrealized gain on investments	1.90	0.37
Total from investment operations	1.62	(0.23)
<b>Net Asset Value – End of Financial period</b>	77.16	75.54
<b>Total Return</b>	2.14%	(0.30)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	4,288	17,489
Ratio of expenses to average net assets:		
After expense reimbursement	0.94%	0.92%
Before expense reimbursement	1.14%	1.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.75)%	(0.80)%
Before expense reimbursement	(0.98)%	(1.01)%

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

**FINANCIAL HIGHLIGHTS (UNAUDITED) – continued**  
**For a share outstanding throughout the financial period ended June 30, 2024 and**  
**comparatives for the financial year ended December 31, 2023**

**Granahan US SMID Select Fund**

Class I USD Distributing	June 2024	December 2023
	\$	\$
<b>Net Asset Value – Beginning of Financial period</b>	75.60	75.82
<b>Income from Investment Operations</b>		
Net investment loss	(0.28)	(0.61)
Net realized and unrealized gain on investments	1.90	0.39
Total from investment operations	1.62	(0.22)
<b>Net Asset Value – End of Financial period</b>	77.22	75.60
<b>Total Return</b>	2.14%	(0.29)%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	4,634	4,554
Ratio of expenses to average net assets:		
After expense reimbursement	0.94%	0.92%
Before expense reimbursement	1.14%	1.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.75)%	(0.80)%
Before expense reimbursement	(0.98)%	(1.00)%

**Granahan Future Pathways Fund**

Class Founder GBP Accumulating	June 2024	December 2023
	£	£
<b>Net Asset Value – Beginning of Financial period</b>	100.47	100.00
<b>Income from Investment Operations</b>		
Net investment loss	(0.20)	(0.38)
Net realized and unrealized (loss)/gain on investments	(5.16)	0.85
Total from investment operations	(5.36)	0.47
<b>Net Asset Value – End of Financial period</b>	95.11	100.47
<b>Total Return</b>	(5.33)%	0.47%
<b>Ratios and Supplemental Data</b>		
Net assets, end of financial period (thousands)	8,599	11,505
Ratio of expenses to average net assets:		
After expense reimbursement	0.57%	0.59%
Before expense reimbursement	1.32%	1.42%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.33)%	(0.44)%
Before expense reimbursement	(1.08)%	(1.26)%

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended June 30, 2024**

## **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. Granahan US Small Cap Discoveries Fund has ceased operations on May 16, 2024 upon the Directors’ decision to close the Fund after Fund assets remained below an economically viable level since the end of 2023.

As at June 30, 2024, there were only 3 active Funds which were Granahan US Focused Growth Fund, Granahan US SMID Select Fund and Granahan Future Pathways Fund. The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth 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 Depository. The values for foreign securities are reported in local currency and converted to US Dollar (“\$”) using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**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 except for Granahan US Small Cap Discoveries Fund which was terminated on May 16, 2024 and thus the financial statements have been prepared on a non-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) 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.
- i) Expenses - are recognized in the statement of operations on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**2. Significant Accounting Policies (continued)**

- j) 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.
- k) 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.
- l) Recognition/Derecognition – The Company recognizes financial assets or financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they originated. Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognized immediately in the Statement of Operations directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are recognized in the Statement of Operations. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the Statement of Operations. Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets.
- m) 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".
- n) 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 period ended June 30, 2024**

**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 period ended June 30, 2024 and the financial year ended December 31, 2023 were as follows:

	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Focused Growth Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class A EUR Accumulating</b>		
Opening number of shares	-	22,000.00
Shares sold	-	-
Shares redeemed	-	(22,000.00)
Closing number of shares	-	-

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**3. Share Capital (continued)**

	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Focused Growth Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class A GBP Accumulating</b>		
Opening number of shares	993,102.83	1,085,818.68
Shares sold	282,097.08	135,428.86
Shares redeemed	(145,389.58)	(228,144.71)
Closing number of shares	1,129,810.33	993,102.83
<b>Class A USD Accumulating</b>		
Opening number of shares	170,412.16	218,400.07
Shares sold	7,603.84	32,434.09
Shares redeemed	(23,603.25)	(80,422.00)
Closing number of shares	154,412.75	170,412.16
<b>Class A USD Distributing</b>		
Opening number of shares	25,214.25	39,243.25
Shares sold	150.00	3,011.00
Shares redeemed	(10,230.58)	(17,040.00)
Closing number of shares	15,133.67	25,214.25
<b>Class F EUR Accumulating</b>		
Opening number of shares	58,969.74	91,514.53
Shares sold	-	1,942.55
Shares redeemed	-	(34,487.34)
Closing number of shares	58,969.74	58,969.74
<b>Class F GBP Accumulating</b>		
Opening number of shares	-	4,204.69
Shares sold	-	-
Shares redeemed	-	(4,204.69)
Closing number of shares	-	-
<b>Class I EUR Accumulating</b>		
Opening number of shares	120,812.94	1,877,890.04
Shares sold	15,762.93	383,312.39
Shares redeemed	(20,516.11)	(2,140,389.49)
Closing number of shares	116,059.76	120,812.94



**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**3. Share Capital (continued)**

	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Focused Growth Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class I GBP Accumulating</b>		
Opening number of shares	850,345.86	1,211,533.18
Shares sold	76,977.55	146,026.13
Shares redeemed	(245,948.65)	(507,213.45)
Closing number of shares	681,374.76	850,345.86
<b>Class I USD Accumulating</b>		
Opening number of shares	9,849,216.26	14,905,941.60
Shares sold	576,073.35	2,851,413.42
Shares redeemed	(5,209,415.63)	(7,908,138.76)
Closing number of shares	5,215,873.98	9,849,216.26
<b>Class I USD Distributing</b>		
Opening number of shares	3,284,650.84	5,086,143.66
Shares sold	61,068.00	215,038.18
Shares redeemed	(499,277.32)	(2,016,531.00)
Closing number of shares	2,846,441.52	3,284,650.84
<b>Class P1 USD Accumulating</b>		
Opening number of shares	-	3,434,005.00
Shares sold	-	-
Shares redeemed	-	(3,434,005.00)
Closing number of shares	-	-

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**3. Share Capital (continued)**

	<b>Granahan US Small Cap Discoveries Fund*</b>	<b>Granahan US Small Cap Discoveries Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class Founder GBP Accumulating**</b>		
Opening number of shares	950.00	1,106.29
Shares sold	-	-
Shares redeemed	(950.00)	(156.29)
Closing number of shares	-	950.00
<b>Class Founder USD Accumulating**</b>		
Opening number of shares	101,523.66	2,074,125.65
Shares sold	3,319.98	106,493.96
Shares redeemed	(104,843.64)	(2,079,095.95)
Closing number of shares	-	101,523.66
	<b>Granahan US SMID Select Fund</b>	<b>Granahan US SMID Select Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class A EUR Accumulating</b>		
Opening number of shares	15.00	15.00
Shares sold	-	3,200.00
Shares redeemed	-	(3,200.00)
Closing number of shares	15.00	15.00
<b>Class A GBP Accumulating</b>		
Opening number of shares	5,068.97	7,401.56
Shares sold	288.59	5,187.74
Shares redeemed	(2,315.71)	(7,520.33)
Closing number of shares	3,041.85	5,068.97
<b>Class A USD Accumulating</b>		
Opening number of shares	189,993.47	175,034.97
Shares sold	11,997.51	43,073.50
Shares redeemed	(17,988.81)	(28,115.00)
Closing number of shares	184,002.17	189,993.47

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

\*\* These share classes were terminated on May 16, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**3. Share Capital (continued)**

	<b>Granahan US SMID Select Fund</b>	<b>Granahan US SMID Select Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class I GBP Accumulating</b>		
Opening number of shares	584,073.87	1,489,499.84
Shares sold	26,086.95	150,758.24
Shares redeemed	(108,589.52)	(1,056,184.21)
Closing number of shares	501,571.30	584,073.87
<b>Class I GBP Distributing</b>		
Opening number of shares	170,135.44	476,304.68
Shares sold	9,982.87	153,218.19
Shares redeemed	(27,397.87)	(459,387.43)
Closing number of shares	152,720.44	170,135.44
<b>Class I USD Accumulating</b>		
Opening number of shares	231,508.31	199,288.15
Shares sold	77,451.73	63,664.91
Shares redeemed	(253,387.16)	(31,444.75)
Closing number of shares	55,572.88	231,508.31
<b>Class I USD Distributing</b>		
Opening number of shares	60,240.49	83,608.54
Shares sold	1,277.00	30.00
Shares redeemed	(1,503.40)	(23,398.05)
Closing number of shares	60,014.09	60,240.49
	<b>Granahan Future Pathways Fund</b>	<b>Granahan Future Pathways Fund</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Class Founder GBP Accumulating</b>		
Opening number of shares	114,510.08	-
Shares sold	10.92	116,155.63
Shares redeemed	(24,113.95)	(1,645.55)
Closing number of shares	90,407.05	114,510.08

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

#### **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 period ended June 30, 2024**

## 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 \$53,989 for the financial period ended June 30, 2024 (June 30, 2023: \$88,002). Manager fees payable as at June 30, 2024 amounted \$Nil to (December 31, 2023: \$28,670).

### 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 \$1,392,889 (June 30, 2023: \$2,337,026) for the financial period ended June 30, 2024 with fees payable as at June 30, 2024 amounting to \$625,382 (December 31, 2023: \$837,170).

For Granahan US Small Cap Discoveries Fund, the Investment Manager earned fees of \$4,339 (June 30, 2023: \$103,321) for the financial period ended June 30, 2024 with fees payable as at June 30, 2024 amounting to \$1,478 (December 31, 2023: \$19,407).

For Granahan US SMID Select Fund, the Investment Manager earned fees of \$690,913 (June 30, 2023: \$1,451,236) for the financial period ended June 30, 2024 with fees payable as at June 30, 2024 amounting to \$339,291 (December 31, 2023: \$338,319).

For Granahan Future Pathways Fund, the Investment Manager earned fees of \$31,238 (June 30, 2023: \$11,453) for the financial period ended June 30, 2024 with fees payable as at June 30, 2024 amounting to \$15,119 (December 31, 2023: \$15,335).

The Investment Manager earned fees of \$2,119,379 for the financial period ended June 30, 2024 (June 30, 2023: \$3,903,036). Investment Manager fees payable as at June 30, 2024 amounted to \$981,270 (December 31, 2023: \$1,210,231).

For the financial period ended June 30, 2024 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 \$217,665 (June 30, 2023: \$268,499), and the related receivable amounted to \$99,584 (December 31, 2023: \$139,437).

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**5. Fees and Expenses (continued)**

**Investment Manager fees (continued)**

For the financial period ended June 30, 2024 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 \$28,690 (June 30, 2023: \$23,651), and the related receivable amounted to \$10,327 (December 31, 2023: \$16,909).

For the financial period ended June 30, 2024 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 \$119,028 (June 30, 2023: \$236,352), and the related receivable amounted to \$45,160 (December 31, 2023: \$97,844).

For the financial period ended June 30, 2024 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 \$46,171 (June 30, 2023: \$24,466), and the related receivable amounted to \$19,451 (December 31, 2023: \$17,097).

For the financial period ended June 30, 2024 the total expense reimbursement from the Investment Manager amounted to \$411,554 (June 30, 2023: \$552,968), and the total related receivable amounted to \$174,522 (December 31, 2023: \$271,287).

**Administration fees**

CACEIS 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 \$174,047 for the financial period ended June 30, 2024 (June 30, 2023: \$237,543). Administrator fees payable as at June 30, 2024 amounted to \$43,410 (December 31, 2023: \$54,270).

**Depositary fees**

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

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

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

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

The Depositary earned fees of \$128,312 for the financial period ended June 30, 2024 (June 30, 2023: \$177,153). Depositary fees payable as at June 30, 2024 amounted to \$32,213 (December 31, 2023: \$41,463).

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

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**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 \$35,991 for the the financial period ended June 30, 2024 (June 30, 2023: \$35,752). Directors' fees payable as at June 30, 2024 amounted to \$18,580 (December 31, 2023: \$27,426).

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 period ended June 30, 2024**

**5. Fees and Expenses (continued)**

**Performance fees - Granahan US Focused Growth Fund (continued)**

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

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

*Calculation of the Hurdle for the Performance Period beginning at launch*

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

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

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

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

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

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

For the financial period ended June 30, 2024 the performance fees amounted to \$Nil (June 30, 2023: \$Nil). Performance fees payable as at June 30, 2024 amounted to \$Nil (December 31, 2023: \$Nil).



**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**5. Fees and Expenses (continued)**

**Audit fees**

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

	<b>Total</b>	<b>Total</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
- Audit of statutory financial statements	16,061	13,610
	<b>16,061</b>	<b>13,610</b>

**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 period ended June 30, 2024 and June 30, 2023 are shown below:

	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Small Cap Discoveries Fund*</b>	<b>Granahan US Small Cap Discoveries Fund</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$	\$	\$
Total transaction costs on purchases	89,468	110,424	730	19,348
Total transaction costs on sales	189,709	135,257	2,316	34,411
<b>Total transaction costs</b>	<b>279,177</b>	<b>245,681</b>	<b>3,046</b>	<b>53,759</b>

	<b>Granahan US SMID Select Fund</b>	<b>Granahan US SMID Select Fund</b>	<b>Granahan Future Pathways Fund</b>	<b>Granahan Future Pathways Fund</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$	\$	\$
Total transaction costs on purchases	106,690	147,851	4,537	8,113
Total transaction costs on sales	123,542	366,563	7,414	720
<b>Total transaction costs</b>	<b>230,232</b>	<b>514,414</b>	<b>11,951</b>	<b>8,833</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**7. Transaction Costs (continued)**

	<b>Total</b>	<b>Total</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
Total transaction costs on purchases	201,425	285,736
Total transaction costs on sales	322,981	536,951
<b>Total transaction costs</b>	<b>524,406</b>	<b>822,687</b>

**8. Other expenses and expense reimbursement**

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

	<b>Granahan US Focused Growth Fund</b>	<b>Granahan US Focused Growth Fund</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
Bank Interests	-	9
Consulting fees	3,662	3,330
Correspondence / Secretarial fees	4,011	3,647
FATCA fees	977	888
MIFID fees	816	742
Miscellaneous expenses	38,299	27,114
Registration fees	4,882	4,439
Tax fees / Stock fees	1,744	1,095
<b>Total Other Expenses</b>	<b>54,391</b>	<b>41,264</b>

	<b>Granahan US Small Cap Discoveries Fund*</b>	<b>Granahan US Small Cap Discoveries Fund</b>
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
Consulting fees	15	197
Correspondence / Secretarial fees	17	216
FATCA fees	4	53
MIFID fees	3	44
Miscellaneous fees	335	1,824
Other expenses	1,349	-
Registration fees	20	263
Tax fees / Stock fees	7	94
<b>Total Other Expenses</b>	<b>1,750</b>	<b>2,691</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**8. Other expenses and expense reimbursement (continued)**

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	June 30, 2024	June 30, 2023
	\$	\$
Consulting fees	1,963	2,132
Correspondence / Secretarial fees	2,150	2,335
FATCA fees	523	569
License fees	40	-
MIFID fees	438	476
Miscellaneous fees	20,539	16,562
Registration fees	2,618	2,843
Tax fees / Stock fees	935	1,015
<b>Total Other Expenses</b>	<b>29,206</b>	<b>25,932</b>

	Granahan Future Pathways Fund	Granahan Future Pathways Fund
	June 30, 2024	June 30, 2023
	\$	\$
Bank Interests	-	2,194
FATCA fees	144	59
Miscellaneous fees	4,832	1,144
Other expenses	-	853
VAT Control Account	-	420
<b>Total Other Expenses</b>	<b>4,976</b>	<b>4,670</b>

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

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**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 period 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.

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	\$	\$
Granahan US Focused Growth Fund	11,627,171	17,113,089
Granahan US Small Cap Discoveries Fund*	50	84,757
Granahan US SMID Select Fund	6,755,823	8,169,686
Granahan Future Pathways Fund	536,418	722,497

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**9. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

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

**Granahan US Focused Growth Fund**

<b>June 30, 2024</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Payable for securities purchased	377,721	-	-	-	377,721
Payable for redemptions	1,279,988	-	-	-	1,279,988
Payable to Investment Manager	625,382	-	-	-	625,382
Director's fees payable	15,808	-	-	-	15,808
Other accrued expenses	122,327	-	-	-	122,327
<b>Total</b>	<b>2,421,226</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,421,226</b>

<b>December 31, 2023</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	\$	\$	\$	\$	\$
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
<b>Total</b>	<b>13,372,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,372,104</b>

**Granahan US Small Cap Discoveries Fund\***

<b>June 30, 2024</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Payable to Investment Manager	1,478	-	-	-	1,478
Director's fees payable	1,267	-	-	-	1,267
Liquidation fees payable	26,774	-	-	-	26,774
Other accrued expenses	28,867	-	-	-	28,867
<b>Total</b>	<b>58,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,386</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**9. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Granahan US Small Cap Discoveries Fund (continued)**

<b>December 31, 2023</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
<b>Total</b>	<b>3,047,907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,047,907</b>

**Granahan US SMID Select Fund**

<b>June 30, 2024</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Payable for securities purchased	1,246,714	-	-	-	1,246,714
Payable for redemptions	3,196,297	-	-	-	3,196,297
Payable to Investment Manager	339,291	-	-	-	339,291
Other accrued expenses	119,736	-	-	-	119,736
<b>Total</b>	<b>4,902,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,902,038</b>

<b>December 31, 2023</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
<b>Total</b>	<b>1,544,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,544,196</b>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**9. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Granahan Future Pathways Fund**

<b>June 30, 2024</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Payable for redemptions	123,240	-	-	-	123,240
Payable to Investment Manager	15,119	-	-	-	15,119
Director's fees payable	1,505	-	-	-	1,505
Auditor fees payable	8,669	-	-	-	8,669
Other accrued expenses	19,257	-	-	-	19,257
<b>Total</b>	<b>167,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,790</b>

<b>December 31, 2023</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
<b>Total</b>	<b>39,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,918</b>

**Credit Risk**

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

As at June 30, 2024, substantially all of the assets of the Company including investments and cash at bank as noted in the Statement of Assets and Liabilities are held in custody with the Depository. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depository may use the services of one or more sub-custodians. As at June 30, 2024, 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 (December 31, 2023: A+).

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 21 to 29.

**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 period ended June 30, 2024**

**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 June 30, 2024 and December 31, 2023 in valuing the Fund’s assets/liabilities carried at fair value:

**Granahan US Focused Growth Fund**

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial asset at fair value through profit and loss</b>				
<b>Investment in securities</b>				
- Shares	232,543,416	-	-	232,543,416
<b>Total</b>	<b>232,543,416</b>	<b>-</b>	<b>-</b>	<b>232,543,416</b>

**Granahan US Focused Growth Fund**

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

**Granahan US Small Cap Discoveries Fund\***

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial asset at fair value through profit and loss</b>				
<b>Investment in securities</b>				
- Shares	-	-	996	996
<b>Total</b>	<b>-</b>	<b>-</b>	<b>996</b>	<b>996</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**9. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Instruments (continued)**

**Granahan US Small Cap Discoveries Fund (continued)**

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

**Granahan US SMID Select Fund**

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial asset at fair value through profit and loss</b>				
<b>Investment in securities</b>				
- Shares	135,116,468	-	-	135,116,468
<b>Total</b>	<b>135,116,468</b>	<b>-</b>	<b>-</b>	<b>135,116,468</b>

**Granahan US SMID Select Fund**

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

**Granahan Future Pathways Fund**

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial asset at fair value through profit and loss</b>				
<b>Investment in securities</b>				
- Shares	10,728,356	-	-	10,728,356
<b>Total</b>	<b>10,728,356</b>	<b>-</b>	<b>-</b>	<b>10,728,356</b>

**Granahan Future Pathways Fund**

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

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**9. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Instruments (continued)**

**Level 3 reconciliation**

Transfers are deemed to occur from the start to the end of the current accounting period from the level 1 to level 3. The following table presents the movement in level 3 instruments for the period ended June 30, 2024 by class of financial instrument.

<b>Granahan US Small Cap Discoveries Fund*</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>June 30, 2024</b>
	<b>\$</b>
<b>Opening balance</b>	-
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of Level 3	996
<b>Closing balance</b>	<b>996</b>

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

Contra Flexion Therape Npv is recorded as Level 3 as there is no market on which to trade this security, therefore it does not trade and has no quoted price.

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 period ended June 30, 2024 not disclosed in the above tables.

**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 June 30, 2024 represented 1.76% (December 31, 2023: 2.83%) of the net asset value of the Funds.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**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. During the financial period ended June 30, 2024, manager fees of \$53,989 (June 30, 2023: \$88,002) 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 period ended June 30, 2024 amounted to \$35,991 (June 30, 2023: \$35,752).

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

The Investment Manager is deemed to be a related party of the Company. During the financial period ended June 30, 2024, investment manager fees of \$2,119,379 (June 30, 2023: \$3,903,036) were charged to the Company.

**Transaction with Connected Persons**

The Central Bank UCITS Regulation 43(1) - Transactions involving the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in Regulation 43(1).

**12. Statement of Net Assets for the financial period**

**Granahan US Focused Growth Fund**

	Net Assets at class level	June 30, 2024 NAV per share
Class A GBP Accumulating	£14,622,021	£12.94
Class A USD Accumulating	\$58,874,041	\$381.28
Class A USD Distributing	\$2,292,944	\$151.51
Class F EUR Accumulating	€862,838	€14.63
Class I EUR Accumulating	€884,306	€7.62
Class I GBP Accumulating	£8,441,048	£12.39
Class I USD Accumulating	\$91,340,044	\$17.51
Class I USD Distributing	\$49,811,570	\$17.50

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

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

**Granahan US Focused Growth Fund (continued)**

	<b>December 31, 2023</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
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

	<b>December 31, 2022</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
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

**Granahan US Small Cap Discoveries Fund\***

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

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

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

\*\* These share classes were terminated on May 16, 2024.

NOTES TO THE FINANCIAL STATEMENTS – continued  
For the financial period ended June 30, 2024

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

Granahan US SMID Select Fund

	Net Assets at class level	June 30, 2024 NAV per share
Class A EUR Accumulating	€1,318	€87.84
Class A GBP Accumulating	£215,536	£70.86
Class A USD Accumulating	\$12,132,865	\$65.94
Class I GBP Accumulating	£76,939,871	£153.40
Class I GBP Distributing	£12,970,545	£84.93
Class I USD Accumulating	\$4,287,748	\$77.16
Class I USD Distributing	\$4,634,283	\$77.22

	Net Assets at class level	December 31, 2023 NAV 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

	Net Assets at class level	December 31, 2022 NAV 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

Granahan Future Pathways Fund

	Net Assets at class level	June 30, 2024 NAV per share
Class Founder GBP Accumulating	£8,598,761	£95.11

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

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**13. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities as at June 30, 2024.

**14. Soft Commissions**

For the period ended June 30, 2024, 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 2024, commissions paid by the Funds for soft goods and services approximated 36%, 34%, 33% & 35% 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 are two significant investors who hold 12% respectively of the total Shares as at June 30, 2024 (December 31, 2023: one significant investor who hold 11%).

For the Granahan US Small Cap Discoveries Fund, there are no significant investors as at June 30, 2024 (December 31, 2023: two significant investors who hold 50% and 13% respectively).

For the Granahan US SMID Select Fund, there are three significant investors who hold 14%, 13% and 11% respectively of the total Shares as at June 30, 2024 (December 31, 2023: three significant investors who hold 12%, 11% and 11% respectively).

For the Granahan Future Pathways Fund, there are three significant investors who hold 49%, 27% and 20% respectively of the total Shares as at June 30, 2024 (December 31, 2023 three significant investors who hold 53%, 26% and 16% respectively).

**16. Significant Events during the financial period**

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

On May 31, 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depository of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depository and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

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

**17. Subsequent Events**

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

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the financial period ended June 30, 2024**

**18. Exchange Rates**

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

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Great British Pound	0.791077	0.784529

**19. Approval of Financial Statements**

The financial statements were approved by the Directors on August 29, 2024.



**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)  
For the financial period ended June 30, 2024**

Material portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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**

<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
indie Semiconductor Inc	1,369,474	9,003,447
Marex Group PLC	276,702	5,350,948
Shift4 Payments Inc	76,500	5,223,723
Oddity Tech Ltd	120,408	4,642,863
Montrose Environmental Group Inc	105,945	4,476,353
Smartsheet Inc	95,575	4,318,129
Compass Inc	1,214,107	4,276,381
Carpenter Technology Corp	50,685	4,188,494
Sprout Social Inc	103,818	3,457,435
Phreesia Inc	124,902	3,040,331
Reddit Inc	63,444	2,573,414
Globant SA	14,800	2,558,883
Life Time Group Holdings Inc	173,321	2,494,685
Eventbrite Inc	286,945	2,290,110
Evolent Health Inc	96,500	2,196,918
Veeco Instruments Inc	59,100	2,155,544
DoubleVerify Holdings Inc	54,836	2,067,915
PAR Technology Corp	39,695	1,929,087
Kura Sushi USA Inc	23,210	1,862,059
Vertex Inc	68,013	1,804,855
Paylocity Holding Corp	8,500	1,434,930
Kornit Digital Ltd	79,296	1,342,243
Klaviyo Inc	44,053	1,151,475
Zeta Global Holdings Corp	124,779	1,141,406
Parsons Corp	14,063	1,134,685
Semtech Corp	42,260	1,064,839
Workiva Inc	12,200	985,380
Comfort Systems USA Inc	2,843	931,572
MYR Group Inc	6,330	892,824
Victory Capital Holdings Inc	23,700	889,065
Ibotta Inc	9,904	871,552
Coursera Inc	44,300	849,321

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAH US FOCUSED GROWTH FUND (CONTINUED)**

<b>Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Zeta Global Holdings Corp	920,398	13,274,972
Axon Enterprise Inc	44,750	12,414,265
Toast Inc	466,495	10,439,403
DoubleVerify Holdings Inc	304,601	10,099,515
Genius Sports Ltd	1,530,712	8,795,162
Paylocity Holding Corp	54,494	8,454,468
Sprout Social Inc	163,685	7,395,232
CoStar Group Inc	84,500	7,132,433
HubSpot Inc	11,400	6,838,318
Smartsheet Inc	160,710	6,298,988
RH	20,588	5,435,297
Globant SA	25,200	5,237,765
Workiva Inc	61,063	4,805,949
Bumble Inc	402,812	4,489,225
SPS Commerce Inc	24,031	4,438,568
EverQuote Inc	226,382	4,093,693
Lovesac Co	176,693	3,994,145
Phreesia Inc	166,855	3,712,659
Evolent Health Inc	105,947	3,360,300
Victory Capital Holdings Inc	73,312	3,260,458
Enovix Corp	262,867	2,995,972
Stratasys Ltd	282,135	2,859,577
Etsy Inc	42,739	2,843,355
Life Time Group Holdings Inc	169,022	2,681,269
Oddity Tech Ltd	63,250	2,578,907
Shift4 Payments Inc	41,900	2,575,674
Compass Inc	674,175	2,404,745
Coursera Inc	189,099	2,326,106
Porch Group Inc	609,543	2,307,582
WW International Inc	435,762	2,263,067
indie Semiconductor Inc	336,835	2,255,424
Klaviyo Inc	87,363	2,004,374

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAH US SMALL CAP DISCOVERIES FUND\***

<b>Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Sage Therapeutics Inc	1,944	45,293
Guardant Health Inc	1,974	43,145
Keros Therapeutics Inc	726	37,335
Viking Therapeutics Inc	699	33,899
10X Genomics Inc	887	29,268
RxSight Inc	533	28,285
Prothena Corp PLC	1,028	28,215
Apellis Pharmaceuticals Inc	438	25,198
Intra-Cellular Therapies Inc	361	24,660
Agios Pharmaceuticals Inc	754	24,592
Stoke Therapeutics Inc	3,223	20,989
Bluebird Bio Inc	16,202	19,346
Arcus Biosciences Inc	1,210	19,174
MoonLake Immunotherapeutics	368	17,859
TransMedics Group Inc	226	17,045
Confluent Inc	516	14,899
Bridgebio Pharma Inc	453	14,693
Pliant Therapeutics Inc	888	12,779
Edgewise Therapeutics Inc	740	12,474
Portillo's Inc	843	10,681
Pacific Biosciences of California Inc	1,565	10,631
Neogen Corp	677	10,481
Grocery Outlet Holding Corp	396	9,687
Intellia Therapeutics Inc	300	7,951
Perficient Inc	146	7,747
Syndax Pharmaceuticals Inc	355	7,591
Texas Capital Bancshares Inc	109	6,464
Blueprint Medicines Corp	67	6,210

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAH US SMALL CAP DISCOVERIES FUND\***

<b>Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Stoke Therapeutics Inc	9,686	106,416
TransMedics Group Inc	849	95,441
Edgewise Therapeutics Inc	5,772	93,645
Shockwave Medical Inc	260	77,444
Natera Inc	739	72,422
Confluent Inc	2,471	69,976
Blueprint Medicines Corp	647	64,812
Perficient Inc	892	63,355
CyberArk Software Ltd	253	61,643
Kiniksa Pharmaceuticals Ltd	3,044	60,467
CorVel Corp	225	58,985
Kinsale Capital Group Inc	142	57,319
Casella Waste Systems Inc	576	55,079
Pliant Therapeutics Inc	3,359	52,003
Columbus McKinnon Corp	1,147	50,688
Texas Capital Bancshares Inc	808	50,130
Arcus Biosciences Inc	2,881	49,864
Viking Therapeutics Inc	699	49,601
Bridgebio Pharma Inc	1,601	49,519
Guardant Health Inc	1,974	49,378
MoonLake Immunotherapeutics	1,172	49,313
Syndax Pharmaceuticals Inc	2,346	49,231
Mesa Laboratories Inc	402	47,109
Materion Corp	404	46,691
Zymeworks Inc	4,890	45,983
10X Genomics Inc	1,734	45,722
Portillo's Inc	3,987	43,484
Sprinklr Inc	3,471	43,081
Prothena Corp PLC	1,745	40,843
Keros Therapeutics Inc	726	39,877
Insmed Inc	1,504	39,628
Grocery Outlet Holding Corp	1,750	38,803
Chart Industries Inc	288	38,156
Alta Equipment Group Inc	3,385	37,138
Neogen Corp	2,755	36,982
Intellia Therapeutics Inc	1,406	36,790
Pacific Biosciences of California Inc	7,024	34,335
RxSight Inc	533	33,065
Apellis Pharmaceuticals Inc	748	31,986
PROS Holdings Inc	909	29,238
Sage Therapeutics Inc	1,944	27,746
908 Devices Inc	4,185	27,269
Bluebird Bio Inc	26,206	26,685
Agios Pharmaceuticals Inc	754	26,302
ImmunoGen Inc	874	25,811
Intra-Cellular Therapies Inc	361	24,603

\* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAN US SMID SELECT FUND**

**Purchases**

<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Shift4 Payments Inc	147,969	10,809,376
Vivid Seats Inc	1,364,911	7,644,666
Silicon Motion Technology Corp	78,207	5,476,092
Carpenter Technology Corp	78,068	4,970,251
Parsons Corp	52,103	4,136,225
Viking Therapeutics Inc	64,814	3,988,245
Skechers USA Inc	41,863	2,898,373
Magnite Inc	289,391	2,785,050
Super Micro Computer Inc	4,887	2,644,292
SI-BONE Inc	158,017	2,578,311
Pure Storage Inc	57,371	2,431,521
OrthoPediatics Corp	76,103	2,322,444
indie Semiconductor Inc	352,674	2,183,058
Symbotic Inc	39,482	1,617,901
Sweetgreen Inc	92,735	1,608,938
Veracyte Inc	78,076	1,579,328
Euronet Worldwide Inc	14,271	1,505,774
Semtech Corp	60,639	1,486,780
Expedia Group Inc	11,301	1,475,874
Knife River Corp	22,356	1,471,463
Five9 Inc	29,229	1,470,970
Array Technologies Inc	108,502	1,435,332
Evolent Health Inc	57,261	1,423,010
DoubleVerify Holdings Inc	38,380	1,409,035
Blue Bird Corp	36,390	1,393,750
First Solar Inc	7,038	1,246,078
Celestica Inc	24,727	1,113,641
Acadia Healthcare Co Inc	16,168	1,110,937
Onto Innovation Inc	6,022	1,006,698

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAH US SMID SELECT FUND (CONTINUED)**

<b>Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Expedia Group Inc	58,482	7,681,005
Pure Storage Inc	117,853	6,962,667
Chart Industries Inc	48,098	6,488,535
WillScot Mobile Mini Holdings Corp	117,923	5,663,328
Magnite Inc	539,269	5,320,788
First Solar Inc	29,615	5,277,320
Super Micro Computer Inc	4,887	4,302,555
Euronet Worldwide Inc	37,738	4,064,898
Kornit Digital Ltd	232,227	4,029,208
SPX Technologies Inc	30,220	3,708,382
Castle Biosciences Inc	165,507	3,667,371
Toast Inc	120,231	2,755,920
Silicon Motion Technology Corp	34,359	2,684,446
indie Semiconductor Inc	404,627	2,642,724
Evolent Health Inc	86,823	2,537,233
Shift4 Payments Inc	38,250	2,484,409
Carpenter Technology Corp	27,087	2,472,187
Grid Dynamics Holdings Inc	188,577	2,426,510
Gentherm Inc	43,493	2,248,314
Semtech Corp	60,639	2,182,666
Ameresco Inc	70,536	2,153,981
Riskified Ltd	443,219	2,105,532
Canadian Solar Inc	104,602	1,911,340
Pentair PLC	22,433	1,750,216
Chefs' Warehouse Inc	47,946	1,744,617
Pliant Therapeutics Inc	120,674	1,713,624
Arcturus Therapeutics Holdings Inc	51,066	1,706,982
FARO Technologies Inc	78,405	1,647,040
Sweetgreen Inc	69,238	1,591,660
Axon Enterprise Inc	5,108	1,589,615
TransMedics Group Inc	13,843	1,455,049
Shockwave Medical Inc	4,843	1,452,962
Array Technologies Inc	110,821	1,378,950
DoubleVerify Holdings Inc	38,380	1,347,472
Vita Coco Co Inc	50,059	1,337,718

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAH FUTURE PATHWAYS FUND**

**Purchases**

<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Viking Therapeutics Inc	6,208	493,188
Array Technologies Inc	31,283	423,753
Silicon Motion Technology Corp	5,800	396,111
First Solar Inc	1,591	285,895
SunOpta Inc	47,164	275,078
Acadia Healthcare Co Inc	3,597	235,857
Veracyte Inc	10,520	213,022
Grocery Outlet Holding Corp	7,403	204,642
Hudson Technologies Inc	22,125	200,709
SPX Technologies Inc	1,677	175,560
Evolent Health Inc	6,550	160,365
Shoals Technologies Group Inc	11,482	145,665
Pure Storage Inc	3,116	131,270
Exact Sciences Corp	1,658	124,525
Blue Bird Corp	3,080	113,031
Ameresco Inc	4,683	103,987
Quanterix Corp	6,842	97,131
Enphase Energy Inc	786	95,759
Montrose Environmental Group Inc	2,005	88,919
Monolithic Power Systems Inc	133	85,228
Universal Technical Institute Inc	5,436	81,447
Modine Manufacturing Co	1,105	73,094
NEXTracker Inc	1,497	67,140
Arcturus Therapeutics Holdings Inc	1,907	65,947
Canadian Solar Inc	2,733	64,618
Quanta Services Inc	260	57,544
Honest Co Inc	18,524	57,460

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued**  
**For the financial period ended June 30, 2024**

**GRANAHAH FUTURE PATHWAYS FUND (CONTINUED)**

<b>Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>
Pure Storage Inc	9,192	538,543
Chart Industries Inc	3,135	419,751
SPX Technologies Inc	3,389	403,304
Gentherm Inc	8,025	396,693
Hudson Technologies Inc	30,338	352,937
First Solar Inc	1,986	346,427
Kornit Digital Ltd	19,136	330,086
Grid Dynamics Holdings Inc	25,165	324,049
Watts Water Technologies Inc	1,641	320,150
SoundThinking Inc	20,129	301,050
Canadian Solar Inc	16,095	300,820
SunOpta Inc	46,699	291,551
Castle Biosciences Inc	12,254	286,473
Lovesac Co	11,453	241,547
Array Technologies Inc	16,097	219,513
Evolent Health Inc	6,948	204,989
Arcturus Therapeutics Holdings Inc	5,377	194,511
Pentair PLC	2,467	189,908
Shoals Technologies Group Inc	12,063	136,466
Casella Waste Systems Inc	1,413	131,226
Shockwave Medical Inc	420	129,054
Tetra Tech Inc	676	126,658
Darling Ingredients Inc	2,902	122,535
Nutanix Inc	1,935	121,038
Grocery Outlet Holding Corp	5,321	113,178
Natera Inc	1,254	100,213
Ameresco Inc	3,358	90,800
Veracyte Inc	3,572	82,102
Flex Ltd	3,376	78,765
Axon Enterprise Inc	282	76,567



**Appendix 1: 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 period ended June 30, 2024, 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.

**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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Ireland

**INVESTMENT MANAGER  
AND PROMOTER**

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**INDEPENDENT AUDITOR**

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Chartered Accountants & Statutory Audit Firm  
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**LEGAL COUNSEL**

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**DIRECTORY - continued**

**COMPANY SECRETARY**

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Dublin, D04 A4E0  
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**DEPOSITARY**

CACEIS Bank, Ireland Branch (previously  
CACEIS Investor Services Bank S.A, Dublin Branch)\*  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

CACEIS Ireland Limited (previously  
CACEIS Investor Services Ireland Limited)\*  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**MANAGER**

Waystone Management Company (IE) Limited  
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**GERMAN INFORMATION AGENT**

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

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

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