Firsthand Technology Opportunities Fund Portfolio of Investments, June 30, 2025 (unaudited)

COMMON STOCKS =99.5% (Cost \$57,411,015) Building Materials = 1.1% (Cost \$2,123,117) Aspen Acrogels, Inc.* 90,000 \$ 532,81 Commercial Services = 5.8% (Cost \$6,948,555) 260,000 314,60 Coursea, Inc.* 10,000 743,22 Coursea, Inc.* 10,000 745,27 Tost, Inc., Class A' 40,000 1,771,60 Computers — 5.2% (Cost \$2,387,227) 10,000 99,77 Okta, Inc.* 50,000 1,788,50 Defense & Aerospace — 3.6% (Cost \$1,465,510) 20,000 1,788,50 Electric — 2.2% (Cost \$1,204,896) 30,000 1,119,81 Electronies — 1.8% (Cost \$623,296) 30,000 892,10 Tempo Automation Holdings, Inc.*002 30,000 1,119,81 Electronies — 1.8% (Cost \$992,729) 100,000 892,10 Tempo Automation Holdings, Inc.*002 30,000 910,51 Financial — 2.5% (Cost \$992,729) 100,000 80,92,10 Titement — 37.5% (Cost \$98,37,316) 50,000 6,95,65 Nettlis, Inc.* 50,000 6,95,65 Palo Alto Ne	Portrollo of Investments, June 30, 2025 (unaudited)	2771 772 (717	
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Commercial Services — 5.8% (Cost \$6,948,555) 260,000 314,60 Chegg, Inc.* 10,000 87,60 DayPal Holdings, Inc.* 10,000 743,21 Coursera, Inc.* 10,000 743,21 Computers — 5.2% (Cost \$2,387,227) 10,000 999,70 Okta, Inc.* 5,000 1,569,70 Defense & Acrospace — 3.6% (Cost \$1,465,510) 50,000 1,788,51 Recket Lab Corp.* 20,000 1,119,80 Electric — 2.2% (Cost \$1,204,896) 30,000 1,119,80 Electric — 2.2% (Cost \$623,296) 30,000 892,10 Coherent Corp.* 10,000 892,10 Tempo Automation Holdings, Inc.*000 30,40 910,50 Financial — 2.5% (Cost \$992,729) 50,000 910,50 Intermet— 37.5% (Cost \$6,837,316) 50,000 910,50 Intermet— 37.5% (Cost \$6,837,316) 50,000 2,046,40 Robinhood Markets, Inc., Class A* 10,000 2,046,40 Robinhood Markets, Inc., Class A* 10,000 2,332,50 Semiconductors — 4.0% (Cost \$21,865,408) 30,000 2,332,5	•	90,000	\$ 532,800
Chegg, Inc.* 260,000 314,60 Coursera, Inc.* 10,000 743,61 PayPal Holdings, Inc.* 10,000 743,61 Toast, Inc., Class A* 40,000 1,771,60 Computers — 5.2% (Cost \$2,387,227) ****Contractions** 10,000 999,70 Zscaler, Inc.* 5,000 1,569,70 Defense & Acrospace — 3.6% (Cost \$1,465,510) ****Cocket Lab Corp.** 50,000 1,788,50 Electric — 2.2% (Cost \$1,204,896) ****Collegations** 20,000 1,119,80 Electroics — 1.8% (Cost \$623,296) ****Collegations** 10,000 892,10 Coherent Corp.* 10,000 892,10 ****Collegations** 10,000 892,10 Cempo Automation Holdings, Inc.**(***Ost \$699,7299) ***Collegations** 1,000 350,45 50,70 50,90 19,51 Tempo Automation Holdings, Inc.**(***Ost \$699,7299) ***Collegations** 1,000 350,45 50,70 50,91,51 50,000 910,51 10,000 6,95,65 60,56 60,56 60,56 60,56 60,56 60,56 60,56	1 0	,	Ψ 332,000
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Computers — 5.2% (Cost \$2,387,227) 10,000 999,70 Okta, Inc.* 5,000 1,569,70 Scacaler, Inc.* 5,000 1,788,56 Defense & Aerospace — 3.6% (Cost \$1,465,510) 50,000 1,788,56 Electric — 2.2% (Cost \$1,204,896) 20,000 1,119,80 Electronics — 1.8% (Cost \$623,296) 320,000 82,10 Coherent Corp.* 10,000 350,49 Financial — 2.5% (Cost \$902,729) 320,000 910,51 Coinbase Global, Inc., Class A.* 1,000 350,49 SoFi Technologies, Inc.* 5,000 6,95,66 Palo Alto Networks, Inc.* 10,000 2,046,44 Robinhood Markets, Inc., Class A.* 10,000 2,046,44 Robinhood Markets, Inc., Class A.* 10,000 2,046,44 Robinhood Markets, Inc., Class A.* 10,000 2,032,57 Semiconductors — 4.0% (Cost \$21,865,408) 3,000 1,922,78 Semiconductors — 4.0% (Cost \$1,068,155) 3,000 2,336,74 Wolfspeed, Inc.* 3,000 3,53,00 Software — 32.1% (Cost \$11,068,155) 30,000	•		
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Roku, Inc.* 75,000 6,591,75 Uber Technologies, Inc.* 25,000 2,332,50 Semiconductors — 4.0% (Cost \$21,865,408) 3,000 1,922,75 ASM International N.V. 3,000 1,922,75 Revasum, Inc.* (1)(2)(3) 28,367,549 170,000 67,75 Wolfspeed, Inc.* 170,000 67,75 Software — 32.1% (Cost \$11,068,155) 30,000 2,336,70 Domo, Inc., Class B* 230,000 3,213,10 Fastly, Inc., Class A* 50,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 7,497,60 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) 1,782,144 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000 250,000		11,000	1,029,930
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ASM International N.V. 3,000 1,922,79 Revasum, Inc.*(i)(2)(3) 28,367,549 Wolfspeed, Inc.* 170,000 67,79 Software — 32.1% (Cost \$11,068,155) Docusign, Inc.* 30,000 2,336,70 Domo, Inc., Class B* 230,000 3,213,10 Fastly, Inc., Class A* 50,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) Arista Networks, Inc.* 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(i)(2)(3)(4) 250,000	Uber Technologies, Inc.*	25,000	2,332,500
Revasum, Inc.*(1)(2)(3) 28,367,549 Wolfspeed, Inc.* 170,000 67,75 Software — 32.1% (Cost \$11,068,155) 30,000 2,336,70 Docusign, Inc.* 30,000 3,213,10 Pastly, Inc., Class B* 230,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) 18,000 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Semiconductors — 4.0% (Cost \$21,865,408)		
Wolfspeed, Inc.* 170,000 67,79 Software — 32.1% (Cost \$11,068,155) 30,000 2,336,70 Docusign, Inc.* 30,000 3,213,10 Pastly, Inc., Class B* 230,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	ASM International N.V.	3,000	1,922,790
Software — 32.1% (Cost \$11,068,155) Docusign, Inc.* 30,000 2,336,70 Domo, Inc., Class B* 230,000 3,213,10 Fastly, Inc., Class A* 50,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) 31,800 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) 5 30,000 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Revasum, Inc.*(1)(2)(3)	28,367,549	0
Docusign, Inc.* 30,000 2,336,70 Domo, Inc., Class B* 230,000 3,213,10 Fastly, Inc., Class A* 50,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) 31,800 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) 50,000 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Wolfspeed, Inc.*	170,000	67,796
Domo, Inc., Class B* 230,000 3,213,10 Fastly, Inc., Class A* 50,000 353,00 Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Software — 32.1% (Cost \$11,068,155)		
Fastly, Inc., Class A* 50,000 353,000 Monday.com, Ltd.* 5,000 1,572,400 MongoDB, Inc.* 5,000 1,049,950 Palantir Technologies, Inc., Class A* 55,000 7,497,600 Telecommunications — 3.7% (Cost \$1,894,806) Arista Networks, Inc.* 18,000 1,841,580 CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Docusign, Inc.*	30,000	2,336,700
Monday.com, Ltd.* 5,000 1,572,40 MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) Arista Networks, Inc.* 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Domo, Inc., Class B*	230,000	3,213,100
MongoDB, Inc.* 5,000 1,049,95 Palantir Technologies, Inc., Class A* 55,000 7,497,60 Telecommunications — 3.7% (Cost \$1,894,806) Arista Networks, Inc.* 18,000 1,841,58 CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Fastly, Inc., Class A*	50,000	353,000
Palantir Technologies, Inc., Class A* Telecommunications — 3.7% (Cost \$1,894,806) Arista Networks, Inc.* CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	Monday.com, Ltd.*	5,000	1,572,400
Telecommunications — 3.7% (Cost \$1,894,806) Arista Networks, Inc.* CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	MongoDB, Inc.*	5,000	1,049,950
Arista Networks, Inc.* CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Palantir Technologies, Inc., Class A*	55,000	7,497,600
CORPORATE NOTE — 0.0% (Cost \$3,082,144) Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Telecommunications — 3.7% (Cost \$1,894,806)		
Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	Arista Networks, Inc.*	18,000	1,841,580
Semiconductors — 0.0% (Cost \$3,082,144) Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000	CORPORATE NOTE — 0.0% (Cost \$3,082,144)		
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 1,782,144 Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000			
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 250,000		1,782,144	0
	9		0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 750,000	Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	750,000	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4) 300,000	9		0

Firsthand Technology Opportunities Fund - continued

Portfolio of Investments, June 30, 2025 (unaudited)

	SHARES/PAR		
	VALUE (\$)	MARKET VALUE	
INVESTMENT COMPANY — 2.1% (Cost \$1,071,625)			
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽⁵⁾	1,071,625	\$	1,071,625
Total Investments			
(Cost \$61,564,784) — 101.6%			50,703,361
Liabilities in excess of other assets — (1.6)%			(806,818)
NET ASSETS - 100.0%		\$	49,896,543

- * Non-income producing security.
- (1) Fair Value Level 3 security (0.0% of net assets).
- (2) Restricted/illiquid security (0.0% of net assets).
- (3) Affiliated issuer.
- (4) Subordinated debt whose interest accrues over the life of the note. Unpaid principal and interest is due on August 19, 2025.
- (5) The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.

Firsthand Technology Opportunities Fund is subject to greater risk than more diversified funds because of its investments in fewer securities and because of its concentration of investments in certain industries in the technology sector. Specific risks associated with investments in the technology industries (as described in the Fund's Prospectus) could cause the Fund's share price to fluctuate dramatically. The Fund's investments in small-cap companies present greater risk than investments in larger companies. The Fund invests in several industries within the technology sector and the relative weightings of these industries in the Fund's portfolio may change at any time.

Equity investing involves risks, including the potential loss of the principal amount invested. Firsthand Funds are subject to greater risk than more diversified funds.

The information provided should not be considered a recommendation to purchase or sell a particular security and there is no assurance that, as of the date of publication, the securities purchased remain in a Fund's portfolio or that securities sold have not been repurchased.

An investor should consider investment objectives, risks, charges, and expenses of the Funds carefully before investing. To obtain a prospectus, which contains this and other information, please call 1.888.884.2675 or visit www.firsthandfunds.com. Read the prospectus carefully before investing or sending money.

Firsthand Funds are distributed by ALPS Distributors, Inc. FHF001011, exp. 8/31/26.