Firsthand Technology Opportunities Fund

Portfolio of Investments, June 30, 2025 (unaudited)

	SHARES/PAR VALUE ($)	MARKET VALUE
COMMON STOCKS — 99.5% (Cost $57,411,015)		
Building Materials — 1.1% (Cost $2,123,117)		
Aspen Aerogels, Inc.*	90,000	$ 532,800
Commercial Services — 5.8% (Cost $6,948,555)		
Chegg, Inc.*	260,000	314,600
Coursera, Inc.*	10,000	87,600
PayPal Holdings, Inc.*	10,000	743,200
Toast, Inc., Class A*	40,000	1,771,600
Computers — 5.2% (Cost $2,387,227)		
Okta, Inc.*	10,000	999,700
Zscaler, Inc.*	5,000	1,569,700
Defense & Aerospace — 3.6% (Cost $1,465,510)		
Rocket Lab Corp.*	50,000	1,788,500
Electric — 2.2% (Cost $1,204,896)		
Oklo, Inc.*	20,000	1,119,800
Electronics — 1.8% (Cost $623,296)		
Coherent Corp.*	10,000	892,100
Tempo Automation Holdings, Inc.*(1)(2)	320,000	0
Financial — 2.5% (Cost $992,729)		
Coinbase Global, Inc., Class A*	1,000	350,490
SoFi Technologies, Inc.*	50,000	910,500
Internet — 37.5% (Cost $6,837,316)		
Netflix, Inc.*	5,000	6,695,650
Palo Alto Networks, Inc.*	10,000	2,046,400
Robinhood Markets, Inc., Class A*	11,000	1,029,930
Roku, Inc.*	75,000	6,591,750
Uber Technologies, Inc.*	25,000	2,332,500
Semiconductors — 4.0% (Cost $21,865,408)		
ASM International N.V.	3,000	1,922,790
Revasum, Inc.*(1)(2)(3)	28,367,549	0
Wolfspeed, Inc.*	170,000	67,796
Software — 32.1% (Cost $11,068,155)		
Docusign, Inc.*	30,000	2,336,700
Domo, Inc., Class B*	230,000	3,213,100
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	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	250,000	0
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	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.