

Firsthand Technology Opportunities Fund

Fund Overview

This annual shareholder report contains important information about Firsthand Technology Opportunities Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.firsthandfunds.com. You can also request this information by contacting us at 1-888-884-2675.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

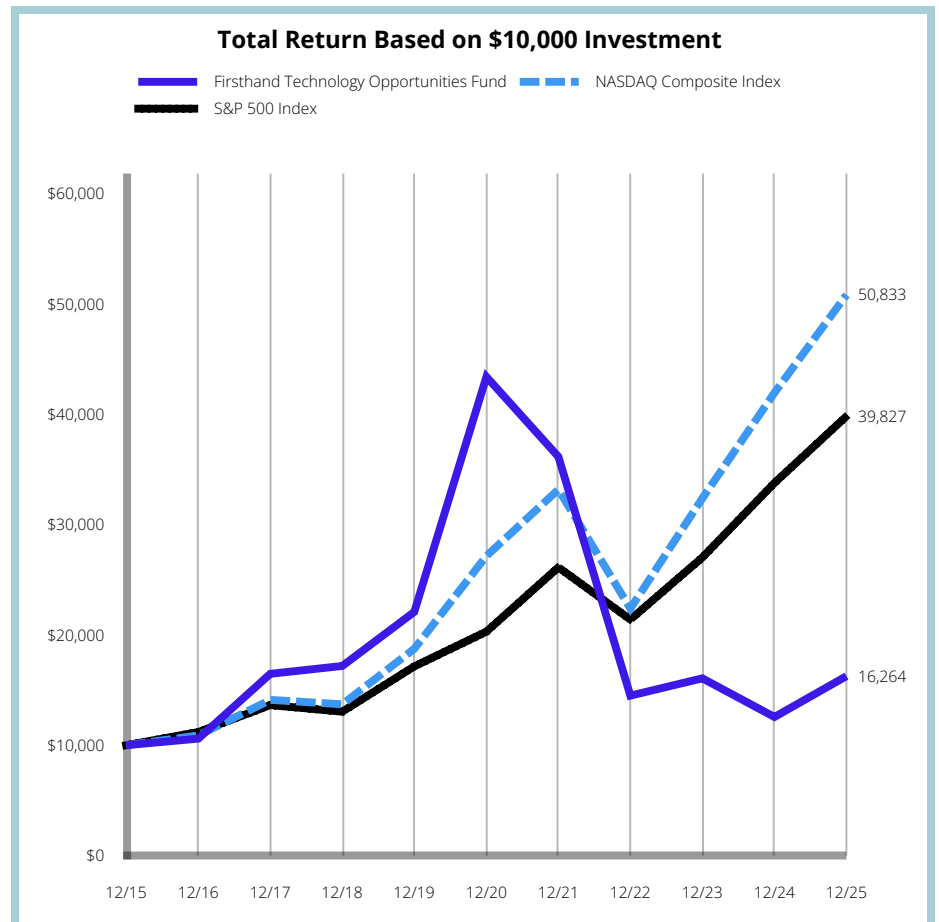
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TEFQX	\$212	1.85%

How did the fund perform last year?

For the year ended December 31, 2025, shares of Firsthand Technology Opportunities Fund returned 29.47%. The Fund compares its performance to the Nasdaq Composite Index, which returned 21.14% during 2025. The broad market S&P 500 Index returned 17.88% for the period.

What factors affected the Fund's performance?

Stock selection within the technology sector was the primary factor impacting fund performance in 2025. The Fund's underweighting of "Magnificent 7" stocks enabled the Fund to outperform both its primary benchmark and the S&P 500 Index. Top contributors within the portfolio included Palantir, Roku, Rocket Lab, Coherent, and MongoDB. Bottom contributors within the portfolio included Aspen Aerogels, Docusign, PagerDuty, Toast, and Monday.com.



Average Annual Total Returns

	1 Year	5 Years	10 Years
Firsthand Technology Opportunities Fund	29.47%	-17.83%	4.98%
NASDAQ Composite Index	21.14%	13.35%	17.66%
S&P 500 Index	17.88%	14.42%	14.82%

Fund Statistics

Total Net Assets	\$49,231,389
# of Portfolio Holdings	27
Portfolio Turnover Rate	38%
Investment Advisory Fees Paid	\$670,106

The line graph above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

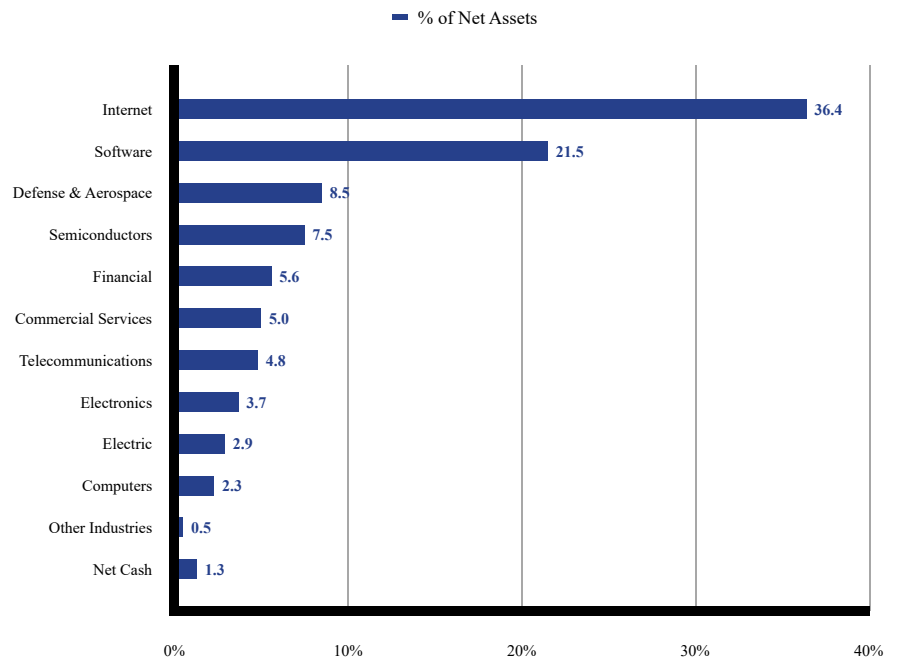
What did the Fund invest in?

The Fund is invested primarily in equity securities of companies in the technology sector. As of December 31, 2025, internet and software represented the Fund's largest industry weightings.

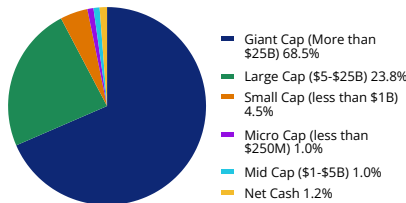
Top 10 Holdings (% of Net Assets)

Roku, Inc.	16.5%
Palantir Technologies, Inc.,	13.0%
Netflix, Inc.	8.6%
Rocket Lab Corp.	8.5%
Arista Networks, Inc.	4.8%
Toast, Inc.,	4.3%
Domo, Inc.,	4.3%
MongoDB, Inc.	4.2%
SoFi Technologies, Inc.	4.2%
Uber Technologies, Inc.	4.2%

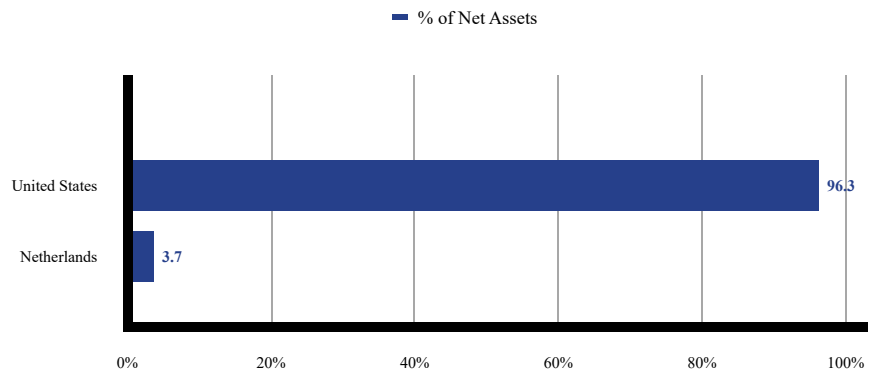
Industry Weightings



Market Capital Weightings (% of Net Assets)



Country Weightings



Material Fund Changes

There were no material changes to the Fund during the year ended December 31, 2025.

Changes in or Disagreements with Accountants

During the year ended December 31, 2025, there were no changes in and/or disagreements with Accountants.

Householding

If you wish to receive a copy of this document at a new address, contact 1-888-884-2675.

TEFQX

Firsthand Technology Opportunities Fund

Firsthand Funds are distributed by ALPS Distributors, Inc.



Firsthand[®]

Annual Shareholder Report
December 31, 2025