

FIRSTHAND FUNDS

Firsthand Technology Opportunities Fund
Firsthand Alternative Energy Fund

Semi-Annual Report to Shareholders

June 30, 2023

As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the shareholder reports of the Firsthand Funds (each, a “Fund” and, collectively, the “Funds”) will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds, or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds’ website, www.firsthandfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-888-884-2675 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with a Fund.

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PERFORMANCE SUMMARY

Period Returns (Average Annual Total Returns as of 6/30/23)

FUND	YTD*	1-YEAR	3-YEAR	5-YEAR	10-YEAR	GROSS EXPENSE RATIO**
Firsthand Technology Opportunities Fund	4.70%	-13.53%	-16.71%	-4.98%	9.00%	1.86%
Firsthand Alternative Energy Fund	8.02%	18.50%	14.57%	13.09%	8.98%	2.07%
NASDAQ Composite Index	32.32%	26.14%	11.94%	13.93%	16.21%	•
S&P 500 Index	16.89%	19.59%	14.60%	12.31%	12.86%	•
WilderHill Clean Energy Index	5.05%	-11.33%	0.14%	10.60%	4.71%	•

* Not Annualized

** After fee waivers, Firsthand Technology Opportunities Fund's total net operating expenses are 1.85% and Firsthand Alternative Energy Fund's total net operating expenses are 2.00%. Please see the Funds' prospectus for more information about fund expenses.

Returns assume reinvestment of all dividends and distributions but do not reflect the impact of taxes. The performance data quoted represent past performance. Past performance cannot guarantee future results, and current performance may be lower or higher than the performance quoted. Both the return from and the principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance as of the most recent month-end, please contact Firsthand Funds by calling 1.888.884.2675 or go to www.firsthandfunds.com.

The Nasdaq Composite Index (NASDAQ) is a capitalization-weighted index of all common stocks listed with NASDAQ. The Standard & Poor's 500 Index (S&P 500) is a market-weighted index of 500 stocks of well-established companies. Each index represents an unmanaged, broad-based basket of stocks. These indices are typically used as benchmarks for overall market performance. The WilderHill Clean Energy Index is a market-weighted index of 58 companies in the cleaner fuel, energy conversion, energy storage, greener utilities, power delivery and conservation, and renewable energy harvesting sectors. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. You cannot invest directly in an index.

Returns Since Inception (Average Annual Total Returns as of 6/30/23)

FUND (INCEPTION DATE)	AVERAGE ANNUAL TOTAL RETURNS	NASDAQ COMPOSITE INDEX	S&P 500 INDEX	WILDERHILL CLEAN ENERGY INDEX
Firsthand Technology Opportunities Fund (09/30/99)	1.57%	8.06%	7.39%	•
Firsthand Alternative Energy Fund (10/29/07)	1.11%	11.82%	9.19%	-6.51%

Each Fund may invest in small-capitalization companies and Initial Public Offerings (“IPOs”). These investments will be more volatile than investments in large-capitalization companies and loss of principal could be greater. The Funds may invest in foreign securities, which will be subject to greater risks than investing in domestic securities. Because the Funds are not diversified, they can take larger positions in fewer companies, increasing their risk profile. The Funds invest in several industries within the technology sector and the relative weightings of these industries in a Fund’s portfolio may change at any time.

Holdings by Industry - % of Net Assets (as of 6/30/23)

INDUSTRY	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	FIRSTHAND ALTERNATIVE ENERGY FUND
Advanced Materials	•	4.0%
Automotive	•	9.0%
Biotech	0.1%	0.3%
Consumer Electronics	15.2%	•
Defense & Aerospace	5.1%	3.0%
Education	3.0%	•
Electrical Equipment	•	1.9%
Electronics Manufacturing Services	1.0%	•
Energy Efficiency	•	3.6%
Engineering Service	•	6.8%
Industrials	•	0.4%
Internet	3.6%	•
Materials	•	1.9%
Other Electronics	•	5.6%
Renewable Energy	7.5%	28.8%
Semiconductor Equipment	7.0%	6.3%
Semiconductors	12.5%	13.1%
Services	0.1%	5.3%
Software	44.7%	•
Solar	•	1.9%
Transportation	•	0.0%*
Waste & Environment Service	•	0.1%
Investment Company	0.3%	8.0%
Net Other Assets/(Liabilities)	(0.1)%	0.0%*

Portfolio holdings are subject to change.

* Less than 0.05%

PRESIDENT'S LETTER



FELLOW SHAREHOLDERS,

The first half of 2023 was marked by cautious optimism in the U.S. equity market, as investors interpreted slowing inflation data as an indication that the Fed could curtail interest rate hikes during 2023. In fact, the Fed has raised rates four times so far in 2023, most recently in July, increasing rates by a total of 1.0% during the year-to-date period. Despite these additional rate increases, many economists are backing off earlier predictions of a U.S. recession in 2023, and the stock market has taken notice.

For the six months ended June 30, 2023, the Nasdaq Composite Index was up 32.32% and the S&P 500 Index finished up 16.89%. I am disappointed to report that Firsthand Technology Opportunities Fund underperformed versus its benchmarks, with a modest gain of 4.70% for the period. Firsthand Alternative Energy Fund fared better but gained only 8.02% for the period. The Fund outperformed its primary benchmark, the WilderHill Clean Energy Index, in the first half of the year. That index gained 5.05% during the period.

Firsthand Technology Opportunities Fund (TEFQX)

Tech stocks charged upward in the first half of 2023, after posting losses in 2022. However, 2023's market rally was not a "rising tide raises all boats" situation. Performance of the Nasdaq Composite Index (a market-cap-weighted index) was driven largely by gains in its top 5 constituents (Apple, Microsoft, Amazon.com, NVIDIA, and Tesla), which together represented nearly 40% of the index as of June 30 and each gained more than 40% in the first six months of the year. The Fund's lack of exposure to these mega-cap names hurt its performance relative to the benchmark.

The Fund's largest holding, Roku (ROKU) was the largest positive contributor to fund performance in the first half of 2023. The streaming video company's stock was up 57% during the period, after exceeding analysts' expectations for its fiscal fourth quarter of 2022 and first fiscal quarter of 2023.

Cyber security stocks performed well during the period. Palo Alto Networks (PANW) and Cloudflare (NET) were big winners for the Fund, up 83% and 45%, respectively, during the first half of 2023. Cloudflare stock was rather volatile in the second quarter, first getting knocked down by a disappointing earnings report in April, but later rallying as investors connected the company to the artificial intelligence (AI) craze. For its part, Palo Alto Networks' solid performance reflected the company's raising of earnings estimates in both February and May.

The largest detractor from the Fund's performance in the first six months of 2023 was digital education platform provider Chegg (CHGG). In early May, the company announced financial results that bested analysts' forecasts. At the same time, however, Chegg announced

PRESIDENT'S LETTER - continued

that "...since March we saw a significant spike in student interest in ChatGPT. We now believe it's having an impact on our new customer growth rate." Chegg shares fell sharply on that news, and closed Q2 down approximately 65% for the year-to-date period.

Enphase Energy (ENPH) was another significant detractor from fund performance, down 37% through the first half of the year. The solar microinverter company's shares fell more than 25% in a single trading session in April after the firm issued revenue guidance for its fiscal second quarter that was below the consensus of Wall Street analysts' expectations.

Firsthand Alternative Energy Fund (ALTEX)

Electric vehicles (EVs) were the driving force behind the Fund's outperformance versus its primary benchmark in the first half of 2023, with three of the top four positive contributors to the Fund's performance having significant exposure to EVs. On Semiconductor (ON) is a supplier of power semiconductors and sensors to the automotive industry and was up 52% during the period. The company announced that it is quickly ramping its silicon carbide manufacturing capability, nearly doubling its silicon carbide revenue in Q1, compared with the prior quarter.

Shares of EV manufacturer Tesla (TSLA) gained more than 110% in the first six months of the year, while the company delivered back-to-back record quarters, in terms of vehicle deliveries. Late in the first quarter, the Fund established a new position in Enovix (ENVX), which is developing silicon lithium-ion batteries for consumer electronics and electric vehicles. Enovix stock was up 60% from the time of our purchase through June 30.

On the downside, Intevac (IVAC) was the biggest detractor from the Fund's performance in the first six months of 2023. Stock of the thin-film manufacturing technology company was down more than 40% during the period. The company announced in June that it had hired investment banking firm Houlihan Lokey to advise the firm on "strategic alternatives."

Curaleaf Holdings (CURLF), a supplier of consumer cannabis products, was also among the largest detractors from fund performance during the 6-month period. In early Q2, Curaleaf announced that it would restate financial performance for 2021 and 2022, revealing that revenues were modestly overstated during those earlier periods.

Looking Ahead

U.S. monetary policy appears to be moving the economy in the right direction, and we are optimistic that we will emerge from this cycle of rate increases without suffering a recession. The biggest risks to a sustained global economic expansion continue to be the

PRESIDENT'S LETTER - continued

war in Ukraine and political instability at home and abroad. We will continue to seek out the most innovative companies in the industry and work to position the portfolios to be on the right side of the most powerful emerging trends.

Thank you for your continued investment in Firsthand Funds.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Landis', with a stylized flourish extending to the right.

Kevin Landis
President, Firsthand Funds

SHAREHOLDER FEE EXAMPLE (unaudited)

Example — In general, mutual fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads), redemption fees, and exchange fees; and (2) ongoing costs, including management fees, 12b-1 distribution and service fees, non-12b-1 service fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Note that Firsthand Funds (“Trust”) does not charge transaction fees for 12b-1 distribution and service fees, though you may incur transaction fees if you purchase shares through a broker.

The example on the following page is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023.

Actual Expenses — The section of the table at right entitled “Actual” provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the section entitled “Actual” under the heading “Expenses Paid .During Period” to estimate the expenses you paid on your account during this period. If your account is an IRA or other tax-qualified savings plan, your expenses may also have included a \$10 annual fee. In either case, the amount of any fee paid through your account would

increase the estimate of expenses you paid during the period and decrease your ending account value.

Hypothetical Example for Comparison Purposes

— The section of the table at right entitled “Hypothetical” provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or the expenses you paid for the period. However, you may use this information to compare the ongoing costs of investing in the Trust to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As in the case of the actual expense example, if your account is subject to an IRA fee, the amount of the fee paid through your account would increase the hypothetical expenses you would have paid during the period and decrease the hypothetical ending account value.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

SHAREHOLDER FEE EXAMPLE (unaudited) - continued

Firsthand Technology Opportunities Fund

	BEGINNING ACCOUNT VALUE 1/1/23	ENDING ACCOUNT VALUE 6/30/23	EXPENSES PAID DURING PERIOD* 1/1/23 - 6/30/23	ANNUALIZED EXPENSE RATIO
Actual	\$1,000	\$ 1,047.00	\$ 9.39	1.85%
Hypothetical**	\$1,000	\$ 1,015.62	\$ 9.25	1.85%

Firsthand Alternative Energy Fund

	BEGINNING ACCOUNT VALUE 1/1/23	ENDING ACCOUNT VALUE 6/30/23	EXPENSES PAID DURING PERIOD* 1/1/23 - 6/30/23	ANNUALIZED EXPENSE RATIO
Actual	\$1,000	\$ 1,080.20	\$ 10.21	1.98%
Hypothetical**	\$1,000	\$ 1,014.98	\$ 9.89	1.98%

* Expenses are calculated by multiplying the Fund's annualized expense ratio listed above by the average account value over the period and multiplying that number by 181/365 (to reflect the one-half year period).

** 5% return per year before expenses.

The expenses shown in the table do not reflect any fees that may be charged to you by brokers, financial Intermediaries, or other financial institutions.

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, June 30, 2023 (unaudited)

	SHARES/PAR VALUE (\$)	MARKET VALUE
COMMON STOCKS — 96.3% (\$77,122,059)		
BIOTECH — 0.1% (\$60,137)		
CytoDyn, Inc.*	222,730	\$ 60,137
CONSUMER ELECTRONICS — 15.2% (\$12,152,400)		
Roku, Inc.*	190,000	12,152,400
DEFENSE & AEROSPACE — 5.1% (\$4,088,920)		
Astra Space, Inc.*	200,000	73,720
Kratos Defense & Security Solutions, Inc.*	280,000	4,015,200
EDUCATION — 3.0% (\$2,439,000)		
Chegg, Inc.*	260,000	2,308,800
Coursera, Inc.*	10,000	130,200
ELECTRONICS MANUFACTURING SERVICES — 1.0% (\$773,000)		
Nano Dimension Ltd. ADR*	200,000	578,000
Tempo Automation Holdings, Inc.*	520,000	195,000
INTERNET — 3.6% (\$2,869,750)		
Nefflix, Inc.*	5,000	2,202,450
PayPal Holdings, Inc.*	10,000	667,300
RENEWABLE ENERGY — 7.5% (\$6,040,100)		
Enphase Energy, Inc.*	20,000	3,349,600
SolarEdge Technologies, Inc.*	10,000	2,690,500
SEMICONDUCTOR EQUIPMENT — 3.5% (\$2,820,852)		
Pivotal Systems Corp.* ⁽¹⁾	41,338,824	178,996
Revasum, Inc.* ⁽¹⁾	15,413,753	1,437,502
Revasum, Inc.* ⁽¹⁾	12,913,796	1,204,354
SEMICONDUCTORS — 12.5% (\$10,006,200)		
Wolfspeed, Inc.*	180,000	10,006,200
SERVICES — 0.1% (\$114,300)		
Lesaka Technologies, Inc.*	30,000	114,300

see accompanying notes to financial statements

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, June 30, 2023 (unaudited)

	SHARES/PAR VALUE (\$)	MARKET VALUE
SOFTWARE — 44.7% (\$35,757,400)		
BILL Holdings, Inc.*	30,000	\$ 3,505,500
Cloudflare, Inc., Class A*	80,000	5,229,600
DocuSign, Inc.*	60,000	3,065,400
Domo, Inc., Class B*	230,000	3,371,800
Fastly, Inc., Class A*	50,000	788,500
Monday.com, Ltd.*	20,000	3,424,400
MongoDB, Inc.*	5,000	2,054,950
Okta, Inc.*	10,000	693,500
PagerDuty, Inc.*	120,000	2,697,600
Palo Alto Networks, Inc.*	15,000	3,832,650
Twilio, Inc., Class A*	30,000	1,908,600
Workday, Inc., Class A*	10,000	2,258,900
Zscaler, Inc.*	20,000	2,926,000
CORPORATE NOTE — 3.5% (\$2,782,144)		
SEMICONDUCTOR EQUIPMENT — 3.5% (\$2,782,144)		
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. ⁽¹⁾⁽²⁾⁽³⁾	1,782,144	1,782,144
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. ⁽¹⁾⁽²⁾⁽³⁾	750,000	750,000
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. ⁽¹⁾⁽²⁾⁽³⁾	250,000	250,000
INVESTMENT COMPANY — 0.3% (\$247,319)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽⁴⁾	247,319	247,319
TOTAL INVESTMENTS		
(COST \$109,703,244) — 100.1%		80,151,522
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%		(112,165)
NET ASSETS — 100.0%		\$ 80,039,357

* Non-income producing security.

⁽¹⁾ Affiliated issuer.

⁽²⁾ Fair Value Level 3 security (3.5% of net assets).

⁽³⁾ Restricted/illiquid security (3.5% of net assets).

⁽⁴⁾ The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.

ADR American Depositary Receipt

see accompanying notes to financial statements

FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, June 30, 2023 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 92.0% (\$13,328,671)		
ADVANCED MATERIALS — 4.0% (\$576,758)		
Corning, Inc.	16,460	\$ 576,758
AUTOMOTIVE — 9.0% (\$1,308,850)		
Tesla, Inc.*	5,000	1,308,850
BIOTECH — 0.3% (\$45,796)		
Curaleaf Holdings, Inc.*	10,000	30,920
Jazz Pharmaceuticals PLC*	120	14,876
DEFENSE & AEROSPACE — 3.0% (\$430,200)		
Kratos Defense & Security Solutions, Inc.*	30,000	430,200
ELECTRICAL EQUIPMENT — 1.9% (\$274,750)		
ABB, Ltd. - SP ADR	7,000	274,750
ENERGY EFFICIENCY — 3.6% (\$521,587)		
Honeywell International, Inc.	580	120,350
Itron, Inc.*	5,565	401,237
ENGINEERING SERVICE — 6.8% (\$982,250)		
Quanta Services, Inc.	5,000	982,250
INDUSTRIALS — 0.4% (\$58,075)		
Accelleron Industries AG - ADR	350	8,365
Carrier Global Corp.	1,000	49,710
MATERIALS — 1.9% (\$276,150)		
Aspen Aerogels, Inc.*	35,000	276,150
OTHER ELECTRONICS — 5.6% (\$809,630)		
Enovix Corp.*	30,000	541,200
Intevac, Inc.*	5,800	21,750
Koninklijke Philips N.V.*	11,373	246,680

see accompanying notes to financial statements

FIRSTHAND ALTERNATIVE ENERGY FUND - continued

Portfolio of Investments, June 30, 2023 (unaudited)

	SHARES	MARKET VALUE
RENEWABLE ENERGY — 28.8% (\$4,170,344)		
Amttech Systems, Inc.*	6,600	\$ 63,096
Enphase Energy, Inc.*	3,000	502,440
First Solar, Inc.*	5,000	950,450
Iberdrola S.A.	25,946	338,332
Maxeon Solar Technologies, Ltd.*	2,491	70,147
Orion Energy Systems, Inc.*	14,000	22,820
Sharp Corp.*	1,100	6,128
Siemens Gamesa Renewable Energy S.A.*	7,271	128,890
SolarEdge Technologies, Inc.*	4,000	1,076,200
SunPower Corp., Class B*	29,931	293,324
Sunrun, Inc.*	11,600	207,176
ULVAC, Inc.	2,700	113,991
Vestas Wind Systems A.S.*	15,000	397,350
SEMICONDUCTOR EQUIPMENT — 6.3% (\$916,650)		
Axcelis Technologies, Inc.*	5,000	916,650
SEMICONDUCTORS — 13.1% (\$1,902,933)		
ON Semiconductor Corp.*	10,000	945,800
Power Integrations, Inc.	1,598	151,283
STMicroelectronics N.V.	5,000	249,950
Wolfspeed, Inc.*	10,000	555,900
SERVICES — 5.3% (\$767,400)		
ChargePoint Holdings, Inc.*	60,000	527,400
EVgo, Inc.*	60,000	240,000
SOLAR — 1.9% (\$274,650)		
Sunnova Energy International, Inc.*	15,000	274,650
WASTE & ENVIRONMENT SERVICE — 0.1% (\$12,648)		
Advanced Emissions Solutions, Inc.*	6,800	12,648

see accompanying notes to financial statements

FIRSTHAND ALTERNATIVE ENERGY FUND - continued

Portfolio of Investments, June 30, 2023 (unaudited)

	SHARES	MARKET VALUE
WARRANTS — 0.0%** (\$223)		
TRANSPORTATION — 0.0%** (\$223)		
Swvl Holdings Corp. *	13,333	\$ 223
INVESTMENT COMPANY — 8.0% (\$1,154,682)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽¹⁾	1,154,682	1,154,682
TOTAL INVESTMENTS		
(COST \$11,481,100) — 100.0%		14,483,576
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.0)%		(6,584)
NET ASSETS — 100.0%		\$ 14,476,992

* *Non-income producing security.*

** *Less than 0.05%*

⁽¹⁾ *The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.*

ADR American Depositary Receipt

PLC Public Limited Company

SP ADR Sponsored American Depositary Receipt

see accompanying notes to financial statements

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	FIRSTHAND ALTERNATIVE ENERGY FUND
ASSETS		
Investment securities:		
Unaffiliated investments at acquisition cost	\$ 67,942,836	\$ 11,481,100
Affiliated investments at acquisition cost	41,760,408	—
Total acquisition cost	109,703,244	11,481,100
Unaffiliated investments at market value	74,548,526	14,483,576
Affiliated investments at market value	5,602,996	—
Total market value (Note 2)	80,151,522	14,483,576
Receivable from dividends, interest, and reclaims	51,282	17,057
Receivable for capital shares sold	25,112	60
TOTAL ASSETS	80,227,916	14,500,693
LIABILITIES		
Payable to affiliates (Note 4)	123,169	23,157
Payable for capital shares redeemed	65,390	544
TOTAL LIABILITIES	188,559	23,701
NET ASSETS	\$ 80,039,357	\$ 14,476,992
Net Assets consist of:		
Paid-in Capital	\$ 108,306,467	\$ 11,479,689
Total distributable earnings (loss)	(28,267,110)	2,997,303
NET ASSETS	\$ 80,039,357	\$ 14,476,992
Shares Outstanding	17,088,349	1,222,176
Net asset value, redemption price and offering price per share (Note 2)	\$ 4.68	\$ 11.85

see accompanying notes to financial statements

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2023 (unaudited)

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	FIRSTHAND ALTERNATIVE ENERGY FUND
INVESTMENT INCOME		
Unaffiliated dividends	\$ 42,120	\$ 80,662
Affiliated/controlled interest	82,276	—
Foreign tax withholding	—	(1,346)
TOTAL INVESTMENT INCOME	124,396	79,316
EXPENSES		
Investment advisory fees (Note 4)	589,329	106,599
Administration fees (Note 4)	189,427	31,352
Trustees fees	5,000	5,000
GROSS EXPENSES	783,756	142,951
Trustees fees reimbursement	(5,000)	(5,000)
TOTAL NET EXPENSES	778,756	137,951
NET INVESTMENT LOSS	(654,360)	(58,635)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gains (losses) from security transactions on:		
Unaffiliated investments and foreign currency	5,847,972	(163,067)
Net realized gains from written options transactions ⁽¹⁾	—	131,032
Net realized Gain (Loss)	5,847,972	(32,035)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments and foreign currency	(103,474)	1,070,306
Affiliated investments	(1,192,220)	—
Net change in unrealized appreciation (depreciation)	(1,295,694)	1,070,306
Net Realized and Unrealized Gain on Investments	4,552,278	1,038,271
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,897,918	\$ 979,636

⁽¹⁾ Primary risk exposure is equity contracts.

see accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

	SIX MONTHS ENDED 6/30/2023 (UNAUDITED)	YEAR ENDED 12/31/2022
FROM OPERATIONS:		
Net investment loss	\$ (654,360)	\$ (2,687,579)
Net realized gain from security transactions and foreign currency	5,847,972	14,338,311
Net change in unrealized (depreciation) on investments and foreign currency	(1,295,694)	(162,910,692)
Net increase (decrease) in net assets from operations	3,897,918	(151,259,960)
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions	—	(32,280,491)
TOTAL DISTRIBUTIONS	—	(32,280,491)
FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	3,443,344	10,073,489
Dividends reinvested	—	30,900,980
Payment for shares redeemed	(11,875,549)	(51,893,764)
Net decrease in net assets from capital share transactions	(8,432,205)	(10,919,295)
TOTAL DECREASE IN NET ASSETS	(4,534,287)	(194,459,746)
NET ASSETS:		
Beginning of period	84,573,644	279,033,390
End of period	\$ 80,039,357	\$ 84,573,644
COMMON STOCK ACTIVITY:		
Shares sold	716,283	1,011,859
Shares reinvested	—	6,437,704
Shares redeemed	(2,549,470)	(5,105,874)
Net increase (decrease) in shares outstanding	(1,833,187)	2,343,689
Shares outstanding, beginning of period	18,921,536	16,577,847
Shares outstanding, end of period	17,088,349	18,921,536

see accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

FIRSTHAND ALTERNATIVE ENERGY FUND

	SIX MONTHS ENDED 6/30/2023 (UNAUDITED)	YEAR ENDED 12/31/2022
FROM OPERATIONS:		
Net investment loss	\$ (58,635)	\$ (203,791)
Net realized (loss) gains from security transactions, foreign currency and written options	(32,035)	854,501
Net change in unrealized appreciation (depreciation) on investments and foreign currency	1,070,306	(3,577,211)
Net increase (decrease) in net assets from operations	979,636	(2,926,501)
FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,505,596	12,096,637
Dividends reinvested	—	—
Payment for shares redeemed	(4,690,972)	(12,655,462)
Net increase (decrease) in net assets from capital share transactions	814,624	(558,825)
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,794,260	(3,485,326)
NET ASSETS:		
Beginning of period	12,682,732	16,168,058
End of period	\$ 14,476,992	\$ 12,682,732
COMMON STOCK ACTIVITY:		
Shares sold	462,058	1,055,798
Shares reinvested	—	—
Shares redeemed	(396,277)	(1,104,040)
Net increase (decrease) in shares outstanding	65,781	(48,242)
Shares outstanding, beginning of period	1,156,395	1,204,637
Shares outstanding, end of period	1,222,176	1,156,395

see accompanying notes to financial statements

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for a share outstanding throughout each year/period

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

	SIX MONTHS ENDED 6/30/23*	YEAR ENDED 12/31/22	YEAR ENDED 12/31/21	YEAR ENDED 12/31/20	YEAR ENDED 12/31/19	YEAR ENDED 12/31/18
Net asset value at beginning of year/ period	\$ 4.47	\$ 16.83	\$ 21.60	\$ 12.66	\$ 10.41	\$ 9.98
Income from investment operations:						
Net investment loss	(0.04)	(0.14)	(0.41)	(0.27)	(0.19)	(0.18)
Net realized and unrealized gains (losses) on investments	0.25	(9.77)	(3.20)	12.51	3.14	0.61
Total from investment operations	0.21	(9.91)	(3.61)	12.24	2.95	0.43
Distributions from:						
Realized capital gains	—	(2.45)	(1.16)	(3.30)	(0.70)	—
Net asset value at end of year/period	\$ 4.68	\$ 4.47	\$ 16.83	\$ 21.60	\$ 12.66	\$ 10.41
Total return	4.70%(a)	(59.91%)	(16.69%)	96.52%	28.51%	4.31%
Net assets at end of year/period (millions)	\$ 80.0	\$ 84.6	\$ 279.0	\$ 368.7	\$ 255.0	\$ 158.1
Ratio of gross expenses to average net assets before waiver	1.86%(b)	1.86%	1.83%	1.84%	1.84%	1.86%
Ratio of net expenses to average net assets after waiver	1.85%(b)	1.85%	1.83%	1.84%	1.83%	1.85%
Ratio of net investment loss to average net assets	(1.55%)(b)	(1.83%)	(1.83%)	(1.81%)	(1.28%)	(1.54%)
Portfolio turnover rate	5%(a)	10%	16%	65%	43%	25%

* Unaudited

(a) Not Annualized.

(b) Annualized.

see accompanying notes to financial statements

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for a share outstanding throughout each year/period

FIRSTHAND ALTERNATIVE ENERGY FUND

	SIX MONTHS ENDED 6/30/23*	YEAR ENDED 12/31/22	YEAR ENDED 12/31/21	YEAR ENDED 12/31/20	YEAR ENDED 12/31/19	YEAR ENDED 12/31/18
Net asset value at beginning of year/period	\$ 10.97	\$ 13.42	\$ 14.14	\$ 7.69	\$ 5.47	\$ 6.72
Income from investment operations:						
Net investment loss	(0.05)	(0.18)	(0.29)	(0.08)	(0.05)	(0.04)
Net realized and unrealized gains (losses) on investments	0.93	(2.27)	(0.43)	6.53	2.27	(1.21)
Total from investment operations	0.88	(2.45)	(0.72)	6.45	2.22	(1.25)
Distributions from:						
Net investment income	—	—	—	—	—	—(a)
Net asset value at end of year/period	\$ 11.85	\$ 10.97	\$ 13.42	\$ 14.14	\$ 7.69	\$ 5.47
Total return	8.02%(b)	(18.26%)	(5.09%)	83.88%	40.59%	(18.57%)
Net assets at end of year/period (millions)	\$ 14.5	\$ 12.7	\$ 16.2	\$ 18.7	\$ 6.2	\$ 4.4
Ratio of gross expenses to average net assets before waiver	2.05%(c)	2.05%	2.03%	2.09%	2.15%	2.15%
Ratio of net expenses to average net assets after waiver	1.98%(c)	1.98%	1.98%	1.98%	1.98%	1.98%
Ratio of net investment loss to average net assets	(0.84%)(c)	(1.45%)	(1.75%)	(1.41%)	(0.72%)	(0.68%)
Portfolio turnover rate	15%(b)	26%	23%	14%	0%	7%

* Unaudited

(a) Amount represents less than \$0.01 per share

(b) Not Annualized.

(c) Annualized.

see accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (unaudited)

1. ORGANIZATION

Each of Firsthand Technology Opportunities Fund and Firsthand Alternative Energy Fund (individually the “Fund”, and collectively the “Funds”) is a non-diversified series of Firsthand Funds (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust, a Delaware statutory trust, was organized on November 8, 1993. Each Fund currently offers one class of shares—Investor Class shares. The inception dates for the Funds (the date on which a net asset value was first determined for that Fund) follow:

FUND	INCEPTION DATE
Firsthand Technology Opportunities Fund	September 30, 1999
Firsthand Alternative Energy Fund	October 29, 2007

Each Fund’s investment objective is long-term growth of capital.

Firsthand Technology Opportunities Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of high-technology companies in the industries and markets that the Firsthand Capital Management, Inc. (the “Investment Adviser”) believes hold the most growth potential within the technology sector.

Firsthand Alternative Energy Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in alternative energy and energy technology companies, both U.S. and international.

The Funds are an investment company and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Funds’ significant accounting policies:

SECURITIES VALUATION — A Fund’s portfolio of securities is valued as follows:

1. Securities traded on stock exchanges, or quoted by NASDAQ, are valued according to the NASDAQ official closing price, if applicable, or at their last reported sale price as of the close of trading on the New York Stock Exchange (“NYSE”) (normally 4:00 P.M. Eastern Time). If a security is not traded that day, the security will be valued at its most recent bid price.
2. Securities traded in the over-the-counter market, but not quoted by NASDAQ, are valued at the last sale price (or, if the last sale price is not readily available, at the most recent closing bid price as quoted by brokers that make markets in the securities) at the close of trading on the NYSE.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

3. Securities traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market.
4. Securities and other assets that do not have market quotations readily available are valued at their fair value as determined in good faith using procedures established by the Board of Trustees.

In pricing illiquid, privately placed securities, the advisor follows well-accepted valuation techniques. Initial valuations are generally determined by the initial purchase price for each security. Subsequent to initial purchase, securities are repriced from time to time to reflect changes to the companies' valuations caused by various events. Such events include, among others, a new round of financing establishing a new valuation for the company; material changes to a company's business or business prospects, either due to company-specific internal issues (gaining or losing a major customer, missing a significant milestone, etc.) or macroeconomic events affecting the industry or the world. In analyzing a company's valuation, factors that are also considered include a company's cash flow, revenues, profitability, financial forecasts, and probability of success in those measures. Other potential factors include the value of comparable public and private companies and general market conditions.

FAIR VALUE MEASUREMENT — In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, each Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements).

The guidance establishes three levels of the fair value hierarchy as follows:

- LEVEL 1** – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- LEVEL 2** – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risks, yield curves, default rates, and similar data.
- LEVEL 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the following Funds' net assets as of June 30, 2023:

FUND*	LEVEL 1 QUOTED PRICES	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT OBSERVABLE INPUTS
TEFQX			
Common Stocks			
Biotech	\$ 60,137	\$ —	\$ —
Consumer Electronics	12,152,400	—	—
Defense & Aerospace	4,088,920	—	—
Education	2,439,000	—	—
Electronics Manufacturing Services	773,000	—	—
Internet	2,869,750	—	—
Renewable Energy	6,040,100	—	—
Semiconductor Equipment	1,383,350	1,437,502	—
Semiconductors	10,006,200	—	—
Services	114,300	—	—
Software	35,757,400	—	—
Total Common Stocks	75,684,557	1,437,502	—
Corporate Note			
Semiconductor Equipment	—	—	2,782,144
Investment Company	247,319	—	—
Total	\$ 75,931,876	\$ 1,437,502	\$ 2,782,144

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

FUND*	LEVEL 1 QUOTED PRICES	LEVEL 2 OTHER SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT OBSERVABLE INPUTS
ALTEX			
Common Stocks			
Advanced Materials	\$ 576,758	\$ —	\$ —
Automotive	1,308,850	—	—
Biotech	45,796	—	—
Defense & Aerospace	430,200	—	—
Electrical Equipment	274,750	—	—
Energy Efficiency	521,587	—	—
Engineering Service	982,250	—	—
Industrials	58,075	—	—
Materials	276,150	—	—
Other Electronics	809,630	—	—
Renewable Energy	4,041,454	128,890	—
Semiconductor Equipment	916,650	—	—
Semiconductors	1,902,933	—	—
Services	767,400	—	—
Solar	274,650	—	—
Waste & Environment Service	12,648	—	—
Total Common Stocks	13,199,781	128,890	—
Warrants			
Transportation	223	—	—
Investment Company	1,154,682	—	—
Total	\$ 14,354,686	\$ 128,890	\$ —

* *TEFQX: Firsthand Technology Opportunities Fund; ALTEX: Firsthand Alternative Energy Fund.*

At the end of each calendar quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

INVESTMENTS AT FAIR VALUE USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	BALANCE AS OF 12/31/22	NET PURCHASES	NET SALES	NET REALIZED GAINS/ (LOSSES)	NET UNREALIZED APPRECIATION (DEPRECIATION)	TRANSFERS IN (OUT) OF LEVEL 3	BALANCE AS OF 06/30/23
Corporate Note							
Semiconductor Equipment	\$750,000	\$3,282,144	\$(1,250,000)	\$ —	\$ —	\$ —	\$2,782,144
Total	\$750,000	\$3,282,144	\$(1,250,000)	\$ —	\$ —	\$ —	\$2,782,144

INVESTMENTS AT FAIR VALUE USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	BALANCE AS OF 12/31/22	NET PURCHASES	NET SALES	NET REALIZED GAINS/ (LOSSES)	NET UNREALIZED APPRECIATION (DEPRECIATION)	TRANSFERS IN (OUT) OF LEVEL 3	BALANCE AS OF 06/30/23
Common Stocks							
Intellectual Property	\$ 22	\$ —	\$ (1,568)	\$(52,855)	\$ 54,401	\$ —	\$ —
Preferred Stocks	174	—	(27)	(2,897)	2,750	—	—
Total	\$ 196	\$ —	\$ (1,595)	\$(55,752)	\$ 57,151	\$ —	\$ —

As of the six months ended June 30, 2023, these investments were valued in accordance with procedures approved by the Board of Trustees. These investments did not have a material impact on the Fund's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

SHARE VALUATION — The net asset value (“NAV”) per share of each Fund is calculated by dividing the net assets of the Fund (i.e., the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses)) by the total number of shares outstanding of the Fund, rounded to the nearest cent. A Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share of each Fund is equal to a Fund's NAV per share.

INVESTMENT INCOME — Dividend income is recorded in the ex-dividend date. Interest income is accrued as earned. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

CASH AND CASH EQUIVALENTS — The Funds consider liquid assets deposited with a bank, money market funds, and certain short-term debt instruments with maturities of 3 months or less to be cash equivalents. These investment represent amounts held with financial

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

institutions that are readily accessible to pay Fund expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

FOREIGN SECURITIES — Each Fund may invest in companies that trade on U.S. exchanges as American Depositary Receipts (“ADRs”), on foreign exchanges, or on foreign over-the-counter markets. Investing in the securities of foreign companies exposes your investment in a Fund to risk. Foreign stock markets tend to be more volatile than the U.S. market due to economic and/or political instability and the regulatory conditions in some countries. In addition, some of the securities in which the Fund may invest may be denominated in foreign currencies, the value of which may decline against the U.S. dollar. An investment in foreign securities may be subject to high levels of foreign taxation, including foreign taxes withheld at the source. Neither Fund isolates the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid.

OPTIONS — The Funds are subject to equity price risk in the normal course of pursuing their investment objectives and may enter into options written to hedge against changes in the value of equities. The Funds may purchase put and call options to attempt to provide protection against adverse price effects from anticipated changes in prevailing prices of securities or stock indices. The Funds may also write put and call options. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. The net realized gains/(loss) from written options for the six months ended June 30, 2023 can be found on the Statements of Operations.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

The average monthly volume of derivatives during the six months ended June 30, 2023 is as follows:

	WRITTEN OPTIONS (Value)
Firsthand Alternative Energy Fund	\$ (38,550)

DISTRIBUTIONS TO SHAREHOLDERS — Each Fund expects to distribute its net investment income and net realized gains, if any, annually. Distributions from net investment income and capital gains are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States.

SHORT POSITIONS — Firsthand Alternative Energy Fund may sell securities short for economic hedging purposes. Short sales are transactions in which the Fund sells a security it does not own, in anticipation of a decline in the market value of that security. To initiate such a transaction, the Fund must borrow the security to deliver to the buyer upon the short sale; the Fund is then obligated to replace the security borrowed by purchasing it in the open market at some later date, completing the transaction. The Fund is liable for any dividends payable on securities while those securities are in a short position.

The Fund will incur a loss if the market price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in value between those dates.

All short sales must be fully collateralized. The Fund maintains the collateral in a segregated account consisting of cash, cash equivalents and/or liquid securities sufficient to collateralize the market value of its short positions. Typically, the segregated cash with brokers and other financial institutions exceeds the minimum required. Deposits with brokers for securities sold short are invested in money market instruments. The Fund did not invest in short sales for the six months ended June 30, 2023.

SECURITY TRANSACTIONS — Security transactions are accounted for no later than one business day following the trade date, however, for financial reporting purposes, security transactions are accounted for on trade date. Realized gains and losses are calculated on a specific identification basis.

ESTIMATES — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

FEDERAL INCOME TAX — Each Fund has elected, and intends to qualify annually, for the special tax treatment afforded regulated investment companies under the Internal Revenue Code of 1986, as amended (the “Code”). As provided in the Code, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made. To avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98% of its net realized capital gains (earned during the 12 months ended October 31) plus undistributed amounts, if any, from prior years.

The tax character of distributions paid for the year ended December 31, 2022 and 2021 was as follows:

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	
	2022	2021
From ordinary income	\$ —	\$ 665,672
From long-term capital gains	\$ 32,280,491	\$ 17,637,506

The following information is based upon the federal income tax cost of portfolio investments as of June 30, 2023.

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	FIRSTHAND ALTERNATIVE ENERGY FUND
Gross unrealized appreciation	\$ 27,836,246	\$ 4,741,882
Gross unrealized depreciation	(57,387,968)	(1,739,406)
Net unrealized appreciation (depreciation)	\$ (29,551,722)	\$ 3,002,476
Federal income tax cost	\$ 109,703,244	\$ 11,481,100

As of December 31, 2022, the Funds did not have capital loss carryforwards for federal income tax purposes.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

Components of Distributable Earnings (as of December 31, 2022)

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	FIRSTHAND ALTERNATIVE ENERGY FUND
Net Unrealized Appreciation (Depreciation)*	\$ (28,839,770)	\$ 1,926,406
Undistributed Ordinary Income	—	—
Undistributed Long Term Capital Gains	—	91,261
Qualified Late Year Losses Deferred**	(3,325,258)	—
Other Temporary Differences	—	—
Accumulated Capital Loss Carryforward	—	—
Total Distributable Earnings/Accumulated Loss	\$ (32,165,028)	\$ 2,017,667

* The differences between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales.

** Under current tax law, capital and currency losses realized after October 31 and prior to the Fund's fiscal year end may be deferred as occurring on the first day of the following fiscal year.

The Funds are subject to tax provisions that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. Taxable years ending 2022, 2021, 2020 and 2019 remain open to federal and state audit. As of June 30, 2023, management has evaluated the application of these provisions to the Funds, and has determined that no provision for income tax is required in the Funds' financial statements for uncertain tax provisions.

3. INVESTMENT TRANSACTIONS (EXCLUDING SHORT-TERM INVESTMENTS) WERE AS FOLLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2023

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	FIRSTHAND ALTERNATIVE ENERGY FUND
Purchase of investment securities	\$ 3,774,384	\$ 3,348,380
Proceeds from sales and maturities of investment securities	\$ 9,123,906	\$ 1,777,678

4. INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENTS; CERTAIN TRUSTEES AND OFFICERS OF THE TRUST ARE ALSO OFFICERS OF THE INVESTMENT ADVISER AND BNY MELLON

Certain trustees and officers of the Trust are also officers of the Investment Adviser or BNY Mellon. BNY Mellon serves as the sub-administrator, investment accounting agent, and shareholder servicing and transfer agent.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

INVESTMENT ADVISORY AGREEMENT

Each Fund's investments are managed by the Investment Adviser pursuant to the terms of a master investment advisory agreement (the "Advisory Agreement"). Under the Advisory Agreement, the Investment Adviser provides each Fund with investment research, advice, management, and supervision and manages the investment and reinvestment of assets of each Fund consistent with each Fund's investment objectives, policies, and limitations. Subject to certain exceptions set forth in the Advisory Agreement, the Investment Adviser is responsible for (i) compensation of any of the Fund's trustees, officers, and employees who are interested persons of the Investment Adviser; and (ii) compensation of the Investment Adviser's personnel and other expenses incurred in connection with the provision of portfolio management services under the Advisory Agreement.

Firsthand Capital Management, Inc., is the Investment Adviser to the Funds. For the services it provides under the Advisory Agreement, the Investment Adviser receives from each Fund, on a monthly basis, an advisory fee at the annual rate of 1.40% for TEFQX and 1.53% for ALTEX of its average daily net assets, respectively. The Advisory Agreement requires the Investment Adviser to waive fees and, if necessary, to reimburse expenses of each Fund to the extent necessary to limit a Fund's total operating expenses to 1.85%, for TEFQX and 1.98% for ALTEX, excluding any extraordinary fees, of its average net assets up to \$200 million, 1.80% for TEFQX and 1.93% for ALTEX of such assets from \$200 million to \$500 million, 1.75% for TEFQX and 1.88% for ALTEX of such assets from \$500 million to \$1 billion, and 1.70% for TEFQX and 1.83% for ALTEX of such assets in excess of \$1 billion.

ADMINISTRATION AGREEMENT

The Trust has entered into a separate Administration Agreement with the Investment Adviser. The agreement obligates the Investment Adviser to provide administrative and general supervisory services to each Fund (the "Administration Agreement"). Under the Administration Agreement, the Investment Adviser renders supervisory and corporate administrative services to the Trust, as well as oversees the maintenance of all books and records with respect to each Fund's securities transactions and each Fund's book of accounts in accordance with all applicable federal and state laws and regulations. The Investment Adviser also arranges for the preservation of journals, ledgers, corporate documents, brokerage account records, and other records as required by the 1940 Act.

The Investment Adviser is responsible for the equipment, staff, office space, and facilities necessary to perform its obligations under the Administration Agreement. Under the Administration Agreement, the Investment Adviser has assumed responsibility for payment of all of each Fund's operating expenses excluding brokerage and commission expenses; short sale expenses; fees payable under "Rule 12b-1 plans", if any, and shareholder servicing plans, if any; litigation costs; and any extraordinary and non-recurring expenses. For the

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

services it provides under the Administration Agreement, the Investment Adviser receives a fee from each Fund at the annual rate of 0.45% of its average daily net assets up to \$200 million, 0.40% of such assets from \$200 million to \$500 million, 0.35% of such assets from \$500 million to \$1 billion, and 0.30% of such assets in excess of \$1 billion.

The Bank of New York Mellon (“BNY Mellon”), has a Sub-Administration Agreement with the Investment Adviser. Under this agreement, the Investment Adviser (not the Funds) pays to BNY Mellon the fees for the administrative services provided by BNY Mellon.

Additionally, BNY Mellon serves as the investment accounting agent, shareholder servicing agent and custodian BNY Mellon Investment Servicing (US), Inc., serves as the transfer agent for the Trust.

5. INVESTMENTS IN RESTRICTED SECURITIES

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. A Fund may invest in restricted securities that are consistent with a Fund’s investment objective and investment strategies. A Fund will not invest in a restricted security if, immediately after and as a result of the investment in such security, more than 15% of the Fund’s net assets would be invested in illiquid securities. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer’s expense either upon demand by the Fund or in connection with another registered offering of the securities. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

As of June 30, 2023, the Firsthand Technology Opportunities Fund invested in the following restricted securities:

SECURITY	ACQUISITION DATE	SHARES	COST	VALUE	% OF NET ASSETS
Revasum, Inc.	April 12, 2023	1,782,144	\$1,782,144	\$1,782,144	2.2%
Revasum, Inc.	May 31, 2023	750,000	750,000	750,000	1.0%
Revasum, Inc.	May 17, 2023	250,000	250,000	250,000	0.3%
Total			\$2,782,144	\$2,782,144	3.5%

As of June 30, 2023, the Firsthand Alternative Energy Fund did not invest in any restricted securities.

Each Fund, consistent with SEC guidelines, has an investment restriction providing that it cannot purchase additional restricted securities once such securities comprise 15% of a Fund’s net assets. The SEC considers a security to be illiquid if it cannot be disposed of

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

within seven days in the ordinary course of business at approximately the amount at which a Fund has valued the security. The restriction stems from the concern that, for an open-end mutual fund with daily redemption obligations, a high level of illiquid securities would increase the risk that a Fund may not be able to meet its daily redemption needs, because illiquid securities often take a longer period of time to sell, and may not necessarily be sold at that Fund's then carrying value.

6. INVESTMENTS IN AFFILIATES AND CONTROLLED INVESTMENTS

Under the 1940 Act, each Fund is required to identify investments where it owns greater than 5% (but less than 25%) of the portfolio company's outstanding voting shares as an affiliate of the Fund. Also, under the 1940 Act, the Fund is required to identify investments where it owns greater than 25% of the portfolio company's outstanding voting shares as a controlled investment of the Fund. The Firsthand Alternative Energy Fund did not have investments in affiliates or controlled investments for the period from January 1, 2023, through June 30, 2023. A summary of the Firsthand Technology Opportunities Fund's investments in affiliates and controlled investments for the period from January 1, 2023, through June 30, 2023, is noted below:

AFFILIATE/ CONTROLLED INVESTMENTS*	VALUE AT 12/31/22	PURCHASE/ MERGER	INTEREST	SALES/ MATURITY/ EXPIRATION	REALIZED GAIN (LOSS)	CHANGE IN APPRECIATION/ DEPRECIATION	VALUE 6/30/23	SHARES HELD AT 6/30/23
Pivotal Systems Corp. Common Stocks	\$ 1,505,786	\$ —	\$ —	\$ —	\$ —	\$ (1,326,790)	\$ 178,996	41,338,824
Revasum, Inc. Common Stocks	1,364,279	—	—	—	—	73,223	1,437,502	15,413,753
Revasum, Inc. Common Stocks	1,143,007	—	—	—	—	61,347	1,204,354	12,913,796
Revasum, Inc. Corporate Note	—	1,782,144	40,593	—	—	—	1,782,144	1,782,144
Revasum, Inc. Corporate Note	—	750,000	6,459	—	—	—	750,000	750,000
Revasum, Inc. Corporate Note	—	250,000	3,203	—	—	—	250,000	250,000
Revasum, Inc. Corporate Note	750,000	—	28,073	(750,000)	—	—	—	—
Revasum, Inc. Corporate Note*	—	—	2,611	—	—	—	—	—
Revasum, Inc. Corporate Note*	—	—	1,337	—	—	—	—	—
Total Affiliates	\$ 4,763,072	\$ 2,782,144	\$ 82,276	\$ (750,000)	\$ —	\$ (1,192,220)	\$ 5,602,996	

* Investment was affiliated during the reporting period but not at the beginning and the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS - continued

June 30, 2023 (unaudited)

As of June 30, 2023, Kevin Landis, President and Trustee of the Trust, represents the Funds and sits on the following affiliated companies' boards: Pivotal Systems Corp. and Revasum, Inc. Serving on the boards of directors of portfolio companies may cause a conflict of interest. The Investment Adviser has adopted various procedures to ensure that the Funds will not be unfavorably affected by these potential conflicts.

7. RISKS

Because the return on and value of an investment in each Fund will fluctuate in response to stock market movements, the most significant risk of investing in a Fund is that you may lose money. Stocks and other equity securities are subject to market risks and fluctuations in value due to earnings, as well as economic, political, or regulatory events, and other factors beyond the Investment Adviser's control. The Funds are designed for long-term investors who can accept the risks of investing in a fund with significant common stock holdings in high-technology industries.

Each Fund is non-diversified. A risk of being non-diversified is that a significant change in the value of one company will have a greater impact on a Fund than it would if the Fund diversified its investments. Another risk for each Fund is its concentration of investments in companies within high-technology industries. The value of high-technology companies can, and often does, fluctuate dramatically and may expose you to greater-than-average financial and market risk.

In addition, certain local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. Since 2020, the novel strain of coronavirus (COVID-19) has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports. The duration of the coronavirus outbreak and the Russian-Ukraine conflict could adversely affect the Funds' performance. The ultimate impact of COVID-19 and Russia-Ukraine conflict on the financial performance of the Funds' investments is not reasonably estimable at this time.

8. SUBSEQUENT EVENT

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

ADDITIONAL INFORMATION

PROXY VOTING POLICIES AND PROCEDURES

The Funds have adopted proxy voting procedures pursuant to which the Funds delegate the responsibility for voting proxies relating to portfolio securities held by the Funds to the Investment Adviser as part of the Investment Adviser's general management of the Funds, subject to the Board of Trustees' continuing oversight. A copy of the Funds' proxy voting policy and procedures is available without charge, upon request, by calling 1.888.884.2675. Information regarding how the Investment Adviser voted these proxies during the most recent one-year period ended June 30 is available by calling the same number and on the website of the U.S. Securities and Exchange Commission at <http://www.sec.gov> on Form N-PX. The Funds' voting record is also available on the Funds' website at www.firsthandfunds.com/proxy.

PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT will be available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

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This report is provided for the general information of the shareholders of Firsthand Funds. This report is not intended for distribution to prospective investors in the Funds, unless preceded or accompanied by an effective prospectus. For more complete information about Firsthand Funds, please call toll free 1.888.884.2675 or visit www.firsthandfunds.com for an additional prospectus, which contains more information, including risks, fees, and expenses. Read the prospectus carefully before investing or sending money.

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