

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, March 31, 2023 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 95.1% (\$86,473,328)		
Biotech — 0.1% (\$80,183)		
CytoDyn, Inc.*	222,730	\$ 80,183
Consumer Electronics — 15.2% (\$13,822,200)		
Roku, Inc.*	210,000	13,822,200
Defense & Aerospace — 4.2% (\$3,859,400)		
Astra Space, Inc.*	200,000	85,000
Kratos Defense & Security Solutions, Inc.*	280,000	3,774,400
Education — 4.8% (\$4,353,200)		
Chegg, Inc.*	260,000	4,238,000
Coursera, Inc.*	10,000	115,200
Electronics Manufacturing — 1.1% (\$1,000,292)		
Nano Dimension Ltd. ADR*	200,000	578,000
Tempo Automation Holdings, Inc.* ⁽¹⁾	520,000	422,292
Internet — 4.6% (\$4,214,200)		
Netflix, Inc.*	10,000	3,454,800
PayPal Holdings, Inc.*	10,000	759,400
Renewable Energy — 8.0% (\$7,245,100)		
Enphase Energy, Inc.*	20,000	4,205,600
SolarEdge Technologies, Inc.*	10,000	3,039,500
Semiconductor Equipment — 5.9% (\$5,401,153)		
Pivotal Systems Corp.* ⁽²⁾	41,338,824	856,621
Revasum, Inc.* ⁽²⁾	12,913,796	2,071,734
Revasum, Inc.* ⁽²⁾	15,413,753	2,472,798
Semiconductors — 12.9% (\$11,691,000)		
Wolfspeed, Inc.*	180,000	11,691,000
Services — 0.2% (\$144,000)		
Lesaka Technologies, Inc.*	30,000	144,000
Software — 38.1% (\$34,662,600)		
Bill.com Holdings, Inc.*	30,000	2,434,200
Cloudflare, Inc., Class A*	80,000	4,932,800
DocuSign, Inc.*	60,000	3,498,000
Domo, Inc., Class B*	230,000	3,263,700
Fastly, Inc., Class A*	50,000	888,000
Monday.com, Ltd.*	20,000	2,855,000
MongoDB, Inc.*	5,000	1,165,600
Okta, Inc.*	10,000	862,400
PagerDuty, Inc.*	120,000	4,197,600
Palo Alto Networks, Inc.*	15,000	2,996,100
Twilio, Inc., Class A*	30,000	1,998,900
Workday, Inc., Class A*	10,000	2,065,400
Zscaler, Inc.*	30,000	3,504,900

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, March 31, 2023 (unaudited)

	SHARES	MARKET VALUE
CORPORATE NOTE — 1.4% (\$1,250,000)		
Semiconductor Equipment — 1.4% (\$1,250,000)		
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. ⁽¹⁾⁽²⁾⁽³⁾	250,000	\$ 250,000
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. ⁽¹⁾⁽²⁾⁽³⁾	250,000	250,000
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. ⁽¹⁾⁽²⁾⁽³⁾	750,000	750,000
INVESTMENT COMPANY — 3.1% (\$2,832,261)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽⁴⁾	2,832,261	2,832,261
Total Investments		
(Cost \$112,159,933) — 99.6%		90,555,589
Other assets in excess of liabilities — 0.4%		361,844
NET ASSETS - 100.0%		\$ 90,917,433

* Non-income producing security.

(1) Restricted/illiquid security (1.8% of net assets).

(2) Affiliated issuer.

(3) Fair Value Level 3 security (1.4% of net assets).

(4) 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. FHF000945, exp. 5/31/24.