

Firsthand Technology Opportunities Fund

Investment Strategy

The Fund invests primarily in equity securities of high-technology companies in the industries and markets that we believe hold the most growth potential within the technology sector. Due to the Fund's focus on emerging opportunities within the technology sector, its investments tend to include younger companies with market capitalizations in the small- or mid-cap categories.

Total Returns as of 9/30/23

	Firsthand Technology Opportunities Fund	NASDAQ Composite Index	S&P 500 Index
Since inception (9/30/99)	1.09%	7.80%	7.16%
10-Year	5.52%	14.52%	11.91%
5-Year	-8.10%	11.41%	9.92%
3-Year	-23.70%	6.60%	10.15%
1-Year	-18.61%	26.11%	21.62%
Q3 '23	-10.26%	-3.94%	-3.27%

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. Performance information does not reflect the impact of taxes. 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), and the Standard & Poor's 500 Index (S&P 500) each represent an unmanaged, broad-based basket of stocks and are typically used as benchmarks for overall market performance. The indices' performance figures assume the reinvestment of all dividends (except where noted), but do not reflect the impact of taxes. Additionally, because an investor cannot invest in an index directly, indices' performance figures do not reflect the expenses associated with the management of an actual mutual fund portfolio.

Fund Facts as of 9/30/23

Portfolio Manager	Kevin Landis	Gross Expense Ratio	1.86%
Manager Tenure	Since inception	Net Expense Ratio	1.85%
Inception	9/30/99	Redemption Fee	None
Ticker	TEFQX	Number of Companies	29
CUSIP	337941504	Sales Load	None
Net Assets	\$66 million	2022 Portfolio Turnover	10%

The Fund's total gross operating expenses are 1.86%. The Fund's total net operating expenses are 1.85%. Under the Investment Advisory Agreements, the Investment Adviser has agreed to reduce its fees and/or make expense reimbursements so that the Fund's total operating expenses (excluding independent trustees' compensation, brokerage and commission expenses, litigation costs and any extraordinary and non-recurring expenses) are limited to 1.85% of the Fund's average daily net assets up to \$200 million, 1.80% of such assets from \$200 million to \$500 million, 1.75% of such assets from \$500 million to \$1 billion, and 1.70% of such assets in excess of \$1 billion. The current expense waiver is in effect until 4/30/24.

Holdings as of 9/30/23

Top 10

Roku, Inc.	10.6%
Wolfspeed, Inc.	9.8%
Kratos Defense & Security Solutions, Inc.	6.3%
Palo Alto Networks, Inc.	5.3%
BILL Holdings, Inc.	4.9%
Monday.com Ltd.	4.8%
Zscaler, Inc.	4.7%
PagerDuty, Inc.	4.1%
Cloudflare, Inc.	3.8%
DocuSign, Inc.	3.8%
% of Net Assets	58.1%

By Industry

Software	48.3%
Consumer Electronics	10.6%
Semiconductors	9.7%
Semiconductor Equipment	8.1%
Defense & Aerospace	6.4%
Renewable Energy	5.6%
Education	3.8%
Internet	3.7%
Electronics Mfg. Services	0.9%
Services	0.2%
Net Cash	2.7%

The top 10 holdings are current as of September 30, 2023, and may not be representative of current or future investments. Portfolio assets such as cash, treasuries, options, and warrants are not presented in the top 10 list. The holdings by industry are presented to illustrate examples of the industries in which the Fund has bought securities and may not be representative of the Fund's current or future industry investments.



Portfolio Commentary Q3 '23

Contributors

Firsthand Technology Opportunities Fund underperformed Nasdaq Composite Index in the third quarter, dropping 10.26%, compared with a loss of 3.94% for the Nasdaq Composite Index. By comparison, the S&P 500 Index declined 3.27% for the quarter.

Streaming media leader Roku (ROKU), the Fund's largest holding, was the biggest contributor to the Fund's performance in Q3. The company's shares spiked in late July following Roku's fiscal Q2 financial results, which beat Wall Street forecasts. Roku shares slid late in the quarter but posted a gain of 10% for Q3.

Kratos Defense & Security Solutions (KTOS) was the second most significant positive contributor to fund performance in Q3. In August, the defense contractor announced better-than-expected financial results for its fiscal second quarter ended June 25, 2023, driven by revenue growth of 14.6% over the same period a year ago. The third largest contributor to the Fund's performance in Q3 was Zscaler (ZS), a provider of cloud security services. Zscaler stock was up marginally in the third quarter, after announcing in early September 43% year-over-year revenue growth in its fiscal Q4.

Detractors

The largest detractor from the Fund's performance in Q3 was Wolfspeed (WOLF), a supplier of silicon carbide and gallium nitride semiconductor products. In August, the company announced earnings that fell short of analysts' expectations, which precipitated a sharp sell-off in its stock. Wolfspeed stock finished the quarter down 31%.

Solar micro inverter company SolarEdge (SEDG) was the second largest detractor from the Fund's performance during the quarter. The company's stock fell more than 50% during Q3, with the pullback accelerating in early August after SolarEdge announced weaker-than-expected revenue guidance for Q3. The company pointed to higher interest rates and new net metering rules in California as primary headwinds in the U.S. residential market.

Domo (DOMO) is a provider of business analytics tools and was another significant detractor from fund performance in Q3. The company's stock fell 36% one day in August after announcing financial guidance for Q3 that came in below analysts' forecasts. Domo stock finished the quarter down 33%.

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. The Fund's performance information assumes reinvestment of all dividends and includes all Fund expenses, but does not reflect the impact of taxes.

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

As of 9/30/23: ROKU (10.63% of TEFQX), KTOS (6.33% of TEFQX), ZS (4.68% of TEFQX), WOLF (9.75% of TEFQX), SEDG (1.95% of TEFQX), DOMO (3.40% of TEFQX). A complete list of portfolio holdings for Firsthand Funds is available on www.firsthandfunds.com and is updated 45 days after the end of every calendar quarter. The portfolio holdings discussed are subject to change. Please visit www.firsthandfunds.com for a complete list of holdings.

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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. Also, you should note that the securities discussed, even if they have been purchased by a Fund, do not represent a Fund's entire portfolio and, in the aggregate, may represent only a small percentage of that Fund's holdings. There can be no assurance that any Firsthand Funds will buy, sell, or hold any particular security after the date referred to in the discussion.

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.