

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 March 31, 2017

	Firsthand Technology Opportunities Fund	NASDAQ Composite Index	S&P 500 Index
Since Inception (9/30/99)	0.94%	5.48%	5.55%
10-Year	10.79%	10.60%	7.49%
5-Year	13.04%	15.38%	13.26%
3-Year	10.50%	13.51%	10.34%
1-Year	32.20%	22.95%	17.16%
Q1'17 (not annualized)	16.67%	10.13%	6.07%

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.

PORTFOLIO COMPOSITION

As of March 31, 2017

Top 10 Holdings

1. Arista Networks, Inc.
2. Facebook, Inc.
3. Tencent Holdings Ltd.
4. InvenSense, Inc.
5. Netflix, Inc.
6. Alphabet, Inc.
7. Amazon.com, Inc.
8. Alibaba Group Holding Ltd.
9. Equinix, Inc.
10. Rocket Fuel, Inc.

Percentage of net assets: 66.4%

The top 10 holdings are current as of March 31, 2017, 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.

FUND FACTS

As of March 31, 2017

Portfolio manager	Kevin Landis	2016 gross expense ratio.....	1.86%
Portfolio manager tenure	Since inception	2016 net expense ratio	1.85%
Inception	9/30/99	Sales load	None
Ticker symbol	TEFQX	Redemption fee	None
CUSIP	337941504	Number of companies	29
Total net assets	\$ 86.2 million	2016 portfolio turnover.....	18%

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 8/31/18.

Holdings by Industry

Internet	38.6%
Networking.....	14.5%
Semiconductors	12.3%
Social Networking	11.6%
Software	7.2%
Communications	5.3%
Advertising Technology	4.1%
Automotive.....	3.2%
Other	2.5%
Net Cash.....	0.7%

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.

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.

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

Q1 '17 PORTFOLIO REVIEW

Contributors to Performance

Networking company Arista Networks (ANET) was the leading contributor to Fund performance for the quarter, with shares finishing up 36.68%. The company reported year-over-year revenue growth of 34% for Q4, significantly outperforming Wall Street expectations. 2016 was a record year for Arista, which hit \$1.1 billion in revenue as it continues to take market share from Cisco (CSCO).

Programmatic marketing company Rocket Fuel (FUEL) was another top performer for the Fund. The company announced in late January that it was restructuring to become a software-as-a-service (SaaS) company and eliminating roughly 100 jobs and Rocket Fuel's stock ended the first quarter up 213.45%.

Facebook (FB) reported another strong fourth quarter, with \$8.8 billion in revenue and 1.86 billion monthly users. That revenue represented 177% year-over-year growth for the social networking giant and helped it finish the quarter up 23.47%.

Chinese Internet giant Tencent Holdings (no U.S. symbol) had a positive impact on Fund performance as well. The company's Q4 revenue was up 44%, and 2016 marked its 13th year of record sales. The company's mobile game, Honour of Kings, has been China's top grossing game since November 2016 and helped Tencent shares finish the quarter up 17.45%.

Detractors from Performance

The biggest detractor from Fund performance during the quarter was firewall heavyweight Palo Alto Networks (PANW), which reported fiscal second-quarter revenues that missed estimates and also issued Q3 guidance that fell far short of what analysts expected. The company's growth has begun to slow as security shifts away from hardware to software, and competition from Cisco and Fortinet (FTNT) remains strong. However, worldwide growth in the number of data breaches continues to represent tremendous potential for its best-in-class firewalls. Palo Alto Networks stock finished the quarter down 9.89%.

Another drag on performance came from streaming music company Pandora (P), which began the year with an announcement of a layoff of 7% of its workforce. It followed that up in early February with Q4 results that beat expectations but offered Q1 guidance that fell short, helping the stock finish the quarter down 9.43%. In mid-March, the company began offering Pandora Premium—a \$9.99 monthly ad-free service to compete with Apple and Spotify.

Storage equipment provider Pure Storage (PSTG), which went public in Q3 2015, reported fiscal Q4 results slightly above expectations but issued weak Q1 guidance to finish the quarter down 13.09%.

RISKS

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.

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As of 3/31/17: ANET (11.51% of TEFQX), FB (9.89% of TEFQX), FIT (0.69% of TEFQX), FUEL (4.11% of TEFQX), P (2.74% of TEFQX), PANW (2.62% of TEFQX), PSTG (1.14% of TEFQX), Tencent (8.82% of TEFQX). As of 3/31/17, CSCO and FTNT were not held in any Firsthand Funds portfolio. A complete list of portfolio holdings for Firsthand Funds is available on www.firsthandfunds.com and is updated 45 days after the end of the every calendar quarter. The portfolio holdings discussed are subject to change. Please visit www.firsthandfunds.com for a complete list of holdings.

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.

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.

Firsthand Funds are distributed by ALPS Distributors, Inc. FHF000776, exp.8/20/17.