

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, March 31, 2021 (unaudited)

| | SHARES | MARKET VALUE |
|--|------------|--------------|
| COMMON STOCKS — 99.8% (\$357,309,823) | | |
| Alternative Energy SPAC — 1.4% (\$5,090,000) | | |
| Qell Acquisition Corp., Class A* | 500,000 | \$ 5,090,000 |
| Biotech — 0.6% (\$1,955,871) | | |
| CytoDyn, Inc.* | 322,730 | 871,371 |
| GW Pharmaceuticals PLC ADR* | 5,000 | 1,084,500 |
| Communications — 0.5% (\$1,922,800) | | |
| ViaSat, Inc.* | 40,000 | 1,922,800 |
| Consumer Electronics — 25.0% (\$89,428,800) | | |
| Peloton Interactive, Inc., Class A* | 100,000 | 11,244,000 |
| Roku, Inc.* | 240,000 | 78,184,800 |
| Consumer Staples — 0.1% (\$315,500) | | |
| Blue Apron Holdings, Inc., Class A* | 50,000 | 315,500 |
| Defense & Aerospace — 3.0% (\$10,664,000) | | |
| Kratos Defense & Security Solutions, Inc.* | 280,000 | 7,638,400 |
| Maxar Technologies, Inc. | 80,000 | 3,025,600 |
| Education — 9.5% (\$34,094,300) | | |
| 2U, Inc.* | 130,000 | 4,969,900 |
| Chegg, Inc.* | 340,000 | 29,124,400 |
| Internet — 10.7% (\$38,455,100) | | |
| Netflix, Inc.* | 15,000 | 7,824,900 |
| PayPal Holdings, Inc.* | 10,000 | 2,428,400 |
| Pinterest, Inc., Class A* | 260,000 | 19,247,800 |
| Upwork, Inc.* | 200,000 | 8,954,000 |
| Networking — 3.2% (\$11,420,800) | | |
| Nutanix, Inc., Class A* | 430,000 | 11,420,800 |
| Other Electronics — 6.3% (\$22,707,300) | | |
| Cree, Inc.* | 210,000 | 22,707,300 |
| Renewable Energy — 4.7% (\$16,731,200) | | |
| Enphase Energy, Inc.* | 50,000 | 8,108,000 |
| SolarEdge Technologies, Inc.* | 30,000 | 8,623,200 |
| Semiconductor Equipment — 4.5% (\$16,252,777) | | |
| Pivotal Systems Corp.* | 11,150,000 | 11,009,677 |
| Revasum, Inc.* | 15,413,753 | 3,324,934 |
| Revasum, Inc.* | 7,113,796 | 1,918,166 |
| Semiconductors — 0.1% (\$416,100) | | |
| ON Semiconductor Corp.* | 10,000 | 416,100 |
| Services — 0.1% (\$168,000) | | |
| Net 1 UEPS Technologies, Inc.* | 30,000 | 168,000 |

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, March 31, 2021 (unaudited)

| | SHARES | MARKET VALUE |
|--|---------|-----------------------|
| Software — 30.1% (\$107,687,275) | | |
| Adobe Systems, Inc.* | 10,000 | \$ 4,753,700 |
| Bill.com Holdings, Inc.* | 50,000 | 7,275,000 |
| Cloudflare, Inc., Class A* | 100,000 | 7,026,000 |
| Coupa Software, Inc.* | 20,000 | 5,089,600 |
| DocuSign, Inc.* | 80,000 | 16,196,000 |
| Domo, Inc., Class B* | 250,000 | 14,072,500 |
| Guidewire Software, Inc.* | 22,500 | 2,286,675 |
| MongoDB, Inc.* | 10,000 | 2,674,300 |
| Okta, Inc.* | 10,000 | 2,204,300 |
| Palo Alto Networks, Inc.* | 10,000 | 3,220,600 |
| Proofpoint, Inc.* | 20,000 | 2,515,800 |
| Splunk, Inc.* | 20,000 | 2,709,600 |
| Twilio, Inc., Class A* | 30,000 | 10,222,800 |
| Workday, Inc., Class A* | 20,000 | 4,968,600 |
| Zendesk, Inc.* | 40,000 | 5,304,800 |
| Zscaler, Inc.* | 100,000 | 17,167,000 |
| WARRANTS — 0.1% (\$230,666) | | |
| Alternative Energy SPAC — 0.1% (\$230,666) | | |
| Qell Acquisition Corp. * | 133,333 | 230,666 |
| INVESTMENT COMPANY — 0.3% (\$994,353) | | |
| Fidelity Investments Money Market Fund - Treasury Portfolio ⁽¹⁾ | 994,353 | 994,353 |
| Total Investments | | |
| (Cost \$156,914,936) — 100.2% | | 358,534,842 |
| Liabilities in excess of other assets — (0.2)% | | (601,629) |
| NET ASSETS - 100.0% | | \$ 357,933,213 |

* Non-income producing security.

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

ADR American Depositary Receipt

PLC Public Limited Company

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.

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