

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, March 31, 2022 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 97.5% (\$203,512,657)		
Biotech — 0.0% (\$81,864)		
CytoDyn, Inc.*	222,730	\$ 81,864
Communications — 0.9% (\$1,952,000)		
ViaSat, Inc.*	40,000	1,952,000
Consumer Electronics — 14.4% (\$30,064,800)		
Roku, Inc.*	240,000	30,064,800
Defense & Aerospace — 4.0% (\$8,389,200)		
AeroVironment, Inc.*	20,000	1,882,800
Astra Space, Inc.*	200,000	772,000
Kratos Defense & Security Solutions, Inc.*	280,000	5,734,400
Education — 5.5% (\$11,477,200)		
Chegg, Inc.*	310,000	11,246,800
Coursera, Inc.*	10,000	230,400
Internet — 4.6% (\$9,550,400)		
Netflix, Inc.*	10,000	3,745,900
PayPal Holdings, Inc.*	10,000	1,156,500
Upwork, Inc.*	200,000	4,648,000
Renewable Energy — 7.0% (\$14,518,600)		
Enphase Energy, Inc.*	40,000	8,071,200
SolarEdge Technologies, Inc.*	20,000	6,447,400
Semiconductor Equipment — 11.6% (\$24,272,843)		
Pivotal Systems Corp. ^{(2)*}	27,600,000	10,739,602
Revasum, Inc. ^{(1)(2)*}	15,413,753	9,342,630
Revasum, Inc. ^{(2)*}	6,913,796	4,190,611
Semiconductors — 10.9% (\$22,772,000)		
Wolfspeed, Inc.*	200,000	22,772,000
Services — 0.1% (\$176,100)		
Net 1 UEPS Technologies, Inc.*	30,000	176,100

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

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	SHARES	MARKET VALUE
Software — 38.5% (\$80,257,650)		
Bill.com Holdings, Inc.*	50,000	\$ 11,339,500
Cloudflare, Inc., Class A*	100,000	11,970,000
Coupa Software, Inc.*	20,000	2,032,600
DocuSign, Inc.*	60,000	6,427,200
Domo, Inc., Class B*	230,000	11,631,100
Fastly, Inc., Class A*	50,000	869,000
MongoDB, Inc.*	10,000	4,435,900
Okta, Inc.*	10,000	1,509,600
PagerDuty, Inc.*	150,000	5,128,500
Palo Alto Networks, Inc.*	5,000	3,112,550
Twilio, Inc., Class A*	30,000	4,944,300
Workday, Inc., Class A*	10,000	2,394,600
Zendesk, Inc.*	40,000	4,811,600
Zscaler, Inc.*	40,000	9,651,200
INVESTMENT COMPANY — 2.7% (\$5,709,380)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽³⁾	5,709,380	5,709,380
Total Investments		209,222,037
(Cost \$135,889,025) — 100.2%		(433,181)
Liabilities in excess of other assets — (0.2)%		(433,181)
NET ASSETS - 100.0%		\$ 208,788,856

* Non-income producing security.

(1) Restricted/illiquid security (4.47% of net assets).

(2) Affiliated issuer.

(3) 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. FHF000916, exp. 5/31/23.