Firsthand Technology Opportunities Fund

Portfolio of Investments, March 31, 2025 (unaudited)

	SHARES/PAR VALUE ($)	MARKET VALUE
COMMON STOCKS — 98.8% (Cost $58,809,948)		
Building Materials — 1.5% (Cost $2,123,117)		
Aspen Aerogels, Inc.*	90,000	$ 575,100
Commercial Services — 5.8% (Cost $6,948,555)		
Chegg, Inc.*	260,000	166,192
Coursera, Inc.*	10,000	66,600
PayPal Holdings, Inc.*	10,000	652,500
Toast, Inc., Class A*	40,000	1,326,800
Computers — 5.3% (Cost $2,387,227)		
Okta, Inc.*	10,000	1,052,200
Zscaler, Inc.*	5,000	992,100
Electronics — 0.0% (Cost $91,168)		
Tempo Automation Holdings, Inc.*(1)(2)	320,000	0
Energy — 0.4% (Cost $420,099)		
SolarEdge Technologies, Inc.*	10,000	161,800
Financial — 0.5% (Cost $310,234)		
Coinbase Global, Inc., Class A*	1,000	172,230
Internet — 36.4% (Cost $6,837,316)		
Netflix, Inc.*	5,000	4,662,650
Palo Alto Networks, Inc.*	10,000	1,706,400
Robinhood Markets, Inc., Class A*	11,000	457,820
Roku, Inc.*	75,000	5,283,000
Uber Technologies, Inc.*	25,000	1,821,500
Semiconductors — 4.9% (Cost $21,865,408)		
ASM International N.V.	3,000	1,365,570
Revasum, Inc.*(1)(2)(3)	28,367,549	0
Wolfspeed, Inc.*	170,000	520,200
Software — 40.3% (Cost $15,932,018)		
Docusign, Inc.*	30,000	2,442,000
Domo, Inc., Class B*	230,000	1,784,800
Fastly, Inc., Class A*	50,000	316,500
Monday.com, Ltd.*	5,000	1,215,800
MongoDB, Inc.*	5,000	877,000
PagerDuty, Inc.*	90,000	1,644,300
Palantir Technologies, Inc., Class A*	65,000	5,486,000
Workday, Inc., Class A*	7,000	1,634,710
Telecommunications — 3.7% (Cost $1,894,806)		
Arista Networks, Inc.*	18,000	1,394,640
CORPORATE NOTE — 0.0% (Cost $3,082,144)		
Semiconductors — 0.0% (Cost $3,082,144)		
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	1,782,144	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	250,000	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	750,000	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	300,000	0

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, March 31, 2025 (unaudited)

	SHARES/PAR VALUE ($)	MARKET VALUE
INVESTMENT COMPANY — 1.4% (Cost $533,279)		
Fidelity Investments Money Market Fund - Treasury Portfolio(5)	533,279	533,279
Total Investments		
(Cost $62,425,371) — 100.2%		38,311,691
Liabilities in excess of other assets — (0.2)%		(84,480)
NET ASSETS - 100.0%		**$ 38,227,211**

* Non-income producing security.
(1) Fair Value Level 3 security (0.0% of net assets).
(2) Restricted/illiquid security (0.0% of net assets).
(3) Affiliated issuer.
(4) Subordinated debt whose interest accrues over the life of the note. Unpaid principal and interest is due on August 19, 2025.
(5) 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. FHF001003, exp. 5/31/26.