

# FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, September 30, 2020 (unaudited)

	SHARES	MARKET VALUE
<b>COMMON STOCKS — 95.8% (\$250,125,203)</b>		
<b>Aerospace — 0.6% (\$1,496,400)</b>		
Maxar Technologies, Inc.	60,000	\$ 1,496,400
<b>Biotech — 0.8% (\$1,915,872)</b>		
CytoDyn, Inc.*	322,730	942,372
GW Pharmaceuticals PLC ADR*	10,000	973,500
<b>Cloud Computing — 1.3% (\$3,472,000)</b>		
Box, Inc., Class A*	200,000	3,472,000
<b>Communications — 0.5% (\$1,375,600)</b>		
ViaSat, Inc.*	40,000	1,375,600
<b>Consumer Electronics — 21.2% (\$55,236,000)</b>		
Peloton Interactive, Inc.*	100,000	9,924,000
Roku, Inc.*	240,000	45,312,000
<b>Consumer Staples — 0.1% (\$358,000)</b>		
Blue Apron Holdings, Inc., Class A*	50,000	358,000
<b>Defense &amp; Aerospace — 1.8% (\$4,627,200)</b>		
Kratos Defense & Security Solutions, Inc.*	240,000	4,627,200
<b>Education — 11.0% (\$28,691,400)</b>		
2U, Inc.*	130,000	4,401,800
Chegg, Inc.*	340,000	24,289,600
<b>Internet — 9.9% (\$25,790,350)</b>		
Akamai Technologies, Inc.*	50,000	5,527,000
Netflix, Inc.*	15,000	7,500,450
PayPal Holdings, Inc.*	10,000	1,970,300
Pinterest, Inc.*	260,000	10,792,600
<b>Networking — 5.0% (\$13,084,950)</b>		
Arista Networks, Inc.*	15,000	3,103,950
Nutanix, Inc., Class A*	450,000	9,981,000
<b>Other Electronics — 5.1% (\$13,385,400)</b>		
Cree, Inc.*	210,000	13,385,400
<b>Renewable Energy — 4.3% (\$11,280,000)</b>		
Enphase Energy, Inc.*	50,000	4,129,500
SolarEdge Technologies, Inc.*	30,000	7,150,500
<b>Semiconductor Equipment — 1.7% (\$4,301,256)</b>		
Pivotal Systems Corp.*	4,050,000	3,103,870
Revasum, Inc.*	7,113,796	1,197,386
<b>Semiconductors — 0.1% (\$216,900)</b>		
ON Semiconductor Corp.*	10,000	216,900
<b>Services — 0.0% (\$101,100)</b>		
Net 1 UEPS Technologies, Inc.*	30,000	101,100

# FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, September 30, 2020 (unaudited)

	SHARES	MARKET VALUE
<b>Software — 32.4% (\$84,792,775)</b>		
Adobe Systems, Inc.*	10,000	\$ 4,904,300
Bill.com Holdings, Inc.*	50,000	5,015,500
Coupa Software, Inc.*	20,000	5,484,800
DocuSign, Inc.*	30,000	6,457,200
Domo, Inc., Class B*	250,000	9,582,500
Guidewire Software, Inc.*	22,500	2,346,075
MongoDB, Inc.*	10,000	2,315,100
Okta, Inc.*	10,000	2,138,500
Palo Alto Networks, Inc.*	10,000	2,447,500
Proofpoint, Inc.*	20,000	2,111,000
Slack Technologies, Inc., Class A*	310,000	8,326,600
Splunk, Inc.*	20,000	3,762,600
Twilio, Inc., Class A*	30,000	7,412,700
Workday, Inc., Class A*	20,000	4,302,600
Zendesk, Inc.*	40,000	4,116,800
Zscaler, Inc.*	100,000	14,069,000
<b>INVESTMENT COMPANY — 4.3% (\$11,118,759)</b>		
Fidelity Investments Money Market Fund - Treasury Portfolio <sup>(1)</sup>	11,118,759	11,118,759
<b>Total Investments</b>		261,243,962
<b>(Cost \$140,172,264) — 100.1%</b>		(372,177)
<b>Liabilities in excess of other assets — (0.1)%</b>		(372,177)
<b>NET ASSETS - 100.0%</b>		<b>\$ 260,871,785</b>

\* 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