

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, September 30, 2021 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 97.1% (\$343,842,856)		
Aerospace — 1.1% (\$3,992,000)		
AeroVironment, Inc.*	20,000	\$ 1,726,400
Maxar Technologies, Inc.	80,000	2,265,600
Biotech — 0.1% (\$441,006)		
CytoDyn, Inc.*	222,730	441,006
Communications — 0.6% (\$2,202,800)		
ViaSat, Inc.*	40,000	2,202,800
Consumer Electronics — 21.2% (\$75,204,000)		
Roku, Inc.*	240,000	75,204,000
Defense & Aerospace — 1.8% (\$6,246,800)		
Kratos Defense & Security Solutions, Inc.*	280,000	6,246,800
Education — 7.3% (\$25,766,800)		
2U, Inc.*	130,000	4,364,100
Chegg, Inc.*	310,000	21,086,200
Coursera, Inc.*	10,000	316,500
Internet — 9.6% (\$34,010,200)		
Netflix, Inc.*	15,000	9,155,100
PayPal Holdings, Inc.*	10,000	2,602,100
Pinterest, Inc., Class A*	260,000	13,247,000
Upwork, Inc.*	200,000	9,006,000
Networking — 2.2% (\$7,917,000)		
Nutanix, Inc., Class A*	210,000	7,917,000
Other Electronics — 4.8% (\$16,953,300)		
Cree, Inc.*	210,000	16,953,300
Renewable Energy — 4.4% (\$15,455,100)		
Enphase Energy, Inc.*	50,000	7,498,500
SolarEdge Technologies, Inc.*	30,000	7,956,600
Semiconductor Equipment — 6.3% (\$22,132,450)		
Pivotal Systems Corp.*	19,150,000	15,921,166
Revasum, Inc ⁽¹⁾	15,413,753	4,025,543
Revasum, Inc.*	7,113,796	2,185,741
Semiconductors — 0.1% (\$457,700)		
ON Semiconductor Corp.*	10,000	457,700
Services — 0.0% (\$139,500)		
Net 1 UEPS Technologies, Inc.*	30,000	139,500

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

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	SHARES	MARKET VALUE
Software — 37.6% (\$132,924,200)		
Adobe Systems, Inc.*	5,000	\$ 2,878,600
Bill.com Holdings, Inc.*	50,000	13,347,500
Cloudflare, Inc., Class A*	100,000	11,265,000
Coupa Software, Inc.*	20,000	4,383,600
DocuSign, Inc.*	60,000	15,445,800
Domo, Inc., Class B*	230,000	19,421,200
MongoDB, Inc.*	20,000	9,430,200
Okta, Inc.*	10,000	2,373,400
PagerDuty, Inc.*	100,000	4,142,000
Palo Alto Networks, Inc.*	10,000	4,790,000
Twilio, Inc., Class A*	30,000	9,571,500
Workday, Inc., Class A*	20,000	4,997,800
Zendesk, Inc.*	40,000	4,655,600
Zscaler, Inc.*	100,000	26,222,000
WARRANTS — 0.1% (\$301,332)		
Aerospace — 0.1% (\$301,332)		
Lilium N.V. *	133,333	301,332
INVESTMENT COMPANY — 1.3% (\$4,672,449)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽²⁾	4,672,449	4,672,449
Total Investments		
		348,816,637
(Cost \$149,719,211) — 98.5%		
Other assets in excess of liabilities — 1.5%		
		5,194,339
NET ASSETS - 100.0%		
		\$ 354,010,976

* Non-income producing security.

(1) Restricted/illiquid security (1.14% of net assets).

(2) 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.

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