

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, September 30, 2022 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 97.6% (\$104,258,786)		
Biotech — 0.1% (\$92,433)		
CytoDyn, Inc.*	222,730	\$ 92,433
Consumer Electronics — 12.7% (\$13,592,400)		
Roku, Inc.*	241,000	13,592,400
Defense & Aerospace — 2.8% (\$2,967,000)		
Astra Space, Inc.*	200,000	122,200
Kratos Defense & Security Solutions, Inc.*	280,000	2,844,800
Education — 5.2% (\$5,586,000)		
Chegg, Inc.*	260,000	5,478,200
Coursera, Inc.*	10,000	107,800
Internet — 5.6% (\$5,939,100)		
Netflix, Inc.*	10,000	2,354,400
PayPal Holdings, Inc.*	10,000	860,700
Upwork, Inc.*	200,000	2,724,000
Renewable Energy — 14.3% (\$15,265,080)		
Enphase Energy, Inc.*	40,000	11,098,800
SolarEdge Technologies, Inc.*	18,000	4,166,280
Semiconductor Equipment — 4.3% (\$4,580,623)		
Pivotal Systems Corp.* ⁽¹⁾	41,338,824	2,406,257
Revasum, Inc.* ⁽¹⁾	15,413,753	1,183,129
Revasum, Inc.* ⁽¹⁾	12,913,796	991,237
Semiconductors — 17.4% (\$18,604,800)		
Wolfspeed, Inc.*	180,000	18,604,800
Services — 0.1% (\$105,600)		
Lesaka Technologies, Inc.*	30,000	105,600
Software — 35.1% (\$37,525,750)		
Bill.com Holdings, Inc.*	40,000	5,294,800
Cloudflare, Inc., Class A*	90,000	4,977,900
Coupa Software, Inc.*	20,000	1,176,000
DocuSign, Inc.*	60,000	3,208,200
Domo, Inc., Class B*	230,000	4,137,700
Fastly, Inc., Class A*	50,000	458,000
Monday.com, Ltd.*	20,000	2,266,800
MongoDB, Inc.*	5,000	992,800
Okta, Inc.*	10,000	568,700
PagerDuty, Inc.*	150,000	3,460,500
Palo Alto Networks, Inc.*	15,000	2,456,850
Twilio, Inc., Class A*	30,000	2,074,200
Workday, Inc., Class A*	10,000	1,522,200
Zscaler, Inc.*	30,000	4,931,100

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, September 30, 2022 (unaudited)

	SHARES	MARKET VALUE
INVESTMENT COMPANY — 2.7% (\$2,939,849)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽²⁾	2,939,849	\$ 2,939,849
Total Investments		
(Cost \$126,237,190) — 100.3%		107,198,635
Liabilities in excess of other assets — (0.3)%		(284,952)
NET ASSETS - 100.0%		\$ 106,913,683

* Non-income producing security.

(1) Affiliated issuer.

(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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