

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, September 30, 2023 (unaudited)

	SHARES/PAR VALUE (\$)	MARKET VALUE
COMMON STOCKS — 92.7% (\$61,551,033)		
Consumer Electronics — 10.6% (\$7,059,000)		
Roku, Inc.*	100,000	\$ 7,059,000
Defense & Aerospace — 6.4% (\$4,227,800)		
Astra Space, Inc.*	12,000	22,200
Kratos Defense & Security Solutions, Inc.*	280,000	4,205,600
Education — 3.8% (\$2,506,100)		
Chegg, Inc.*	260,000	2,319,200
Coursera, Inc.*	10,000	186,900
Electronics Manufacturing Services — 0.9% (\$608,680)		
Nano Dimension Ltd. ADR*	200,000	544,000
Tempo Automation Holdings, Inc.* ⁽¹⁾	320,000	35,280
Tempo Automation Holdings, Inc.*	200,000	29,400
Internet — 3.7% (\$2,472,600)		
Netflix, Inc.*	5,000	1,888,000
PayPal Holdings, Inc.*	10,000	584,600
Renewable Energy — 5.6% (\$3,698,100)		
Enphase Energy, Inc.*	20,000	2,403,000
SolarEdge Technologies, Inc.*	10,000	1,295,100
Semiconductor Equipment — 3.5% (\$2,310,853)		
Pivotal Systems Corp.* ⁽²⁾	41,338,824	79,737
Revasum, Inc.* ⁽²⁾	15,413,753	1,214,008
Revasum, Inc.* ⁽²⁾	12,913,796	1,017,108
Semiconductors — 9.7% (\$6,477,000)		
Wolfspeed, Inc.*	170,000	6,477,000
Services — 0.2% (\$117,000)		
Lesaka Technologies, Inc.*	30,000	117,000
Software — 48.3% (\$32,073,900)		
BILL Holdings, Inc.*	30,000	3,257,100
Cloudflare, Inc., Class A*	40,000	2,521,600
DocuSign, Inc.*	60,000	2,520,000
Domo, Inc., Class B*	230,000	2,256,300
Fastly, Inc., Class A*	50,000	958,500
Monday.com, Ltd.*	20,000	3,184,400
MongoDB, Inc.*	5,000	1,729,300
Okta, Inc.*	10,000	815,100
PagerDuty, Inc.*	120,000	2,698,800
Palantir Technologies, Inc., Class A*	100,000	1,600,000
Palo Alto Networks, Inc.*	15,000	3,516,600
Twilio, Inc., Class A*	30,000	1,755,900
Workday, Inc., Class A*	10,000	2,148,500

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, September 30, 2023 (unaudited)

	SHARES/PAR VALUE (\$)	MARKET VALUE
COMMON STOCKS (continued)		
Software (continued)		
Zscaler, Inc.*	20,000 \$	3,111,800
CORPORATE NOTE — 4.6% (\$3,082,144)		
Semiconductor Equipment — 4.6% (\$3,082,144)		
Revasum, Inc. August 19, 2025 Interest Rate 10.5%. ⁽¹⁾⁽²⁾⁽³⁾	1,782,144	1,782,144
Revasum, Inc. August 19, 2025 Interest Rate 10.5%. ⁽¹⁾⁽²⁾⁽³⁾	750,000	750,000
Revasum, Inc. August 19, 2025 Interest Rate 10.5%. ⁽¹⁾⁽²⁾⁽³⁾	300,000	300,000
Revasum, Inc. August 19, 2025 Interest Rate 10.5%. ⁽¹⁾⁽²⁾⁽³⁾	250,000	250,000
Total Investments		
(Cost \$101,120,300) — 97.3%		64,633,177
Other assets in excess of liabilities — 2.7%		1,803,340
NET ASSETS - 100.0%	\$	66,436,517

* Non-income producing security.

(1) Restricted/illiquid security (4.7% of net assets).

(2) Affiliated issuer.

(3) Fair Value Level 3 security (4.6% of net assets).

ADR *American Depositary Receipt*

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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