

# FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, September 30, 2024 (unaudited)

	SHARES/PAR VALUE (\$)	MARKET VALUE
<b>COMMON STOCKS — 97.7% (Cost \$56,600,163)</b>		
<b>Consumer Electronics — 13.1% (Cost \$2,558,537)</b>		
Roku, Inc.*	75,000	\$ 5,599,500
<b>Defense &amp; Aerospace — 12.5% (Cost \$4,503,535)</b>		
Kratos Defense & Security Solutions, Inc.*	180,000	4,194,000
Lockheed Martin Corp.	2,000	1,169,120
<b>Education — 1.3% (Cost \$5,141,889)</b>		
Chegg, Inc.*	260,000	460,200
Coursera, Inc.*	10,000	79,400
<b>Electronics Manufacturing Services — 0.0% (Cost \$91,168)</b>		
Tempo Automation Holdings, Inc.* <sup>(1)(2)</sup>	320,000	0
<b>Internet — 10.1% (Cost \$680,851)</b>		
Netflix, Inc.*	5,000	3,546,350
PayPal Holdings, Inc.*	10,000	780,300
<b>Materials — 4.5% (Cost \$1,976,207)</b>		
Aspen Aerogels, Inc.*	70,000	1,938,300
<b>Renewable Energy — 4.5% (Cost \$773,937)</b>		
Enphase Energy, Inc.*	15,000	1,695,300
SolarEdge Technologies, Inc.*	10,000	229,100
<b>Semiconductor Equipment — 1.5% (Cost \$13,658,792)</b>		
ASM International N.V.	1,000	655,400
Revasum, Inc.* <sup>(1)(2)(3)</sup>	28,367,549	0
<b>Semiconductors — 3.8% (Cost \$7,220,640)</b>		
Wolfspeed, Inc.*	170,000	1,649,000
<b>Software — 46.4% (Cost \$19,994,607)</b>		
Cloudflare, Inc., Class A*	10,000	808,900
DocuSign, Inc.*	30,000	1,862,700
Domo, Inc., Class B*	230,000	1,727,300
Fastly, Inc., Class A*	50,000	378,500
Monday.com, Ltd.*	5,000	1,388,850
MongoDB, Inc.*	5,000	1,351,750
Okta, Inc.*	10,000	743,400
PagerDuty, Inc.*	90,000	1,669,500
Palantir Technologies, Inc., Class A*	85,000	3,162,000
Palo Alto Networks, Inc.*	5,000	1,709,000
Workday, Inc., Class A*	7,000	1,710,870
Zscaler, Inc.*	20,000	3,418,800
<b>CORPORATE NOTE — 0.0% (Cost \$3,082,144)</b>		
<b>Semiconductor Equipment — 0.0% (Cost \$3,082,144)</b>		
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. <sup>(1)(2)(3)(4)</sup>	1,782,144	0
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. <sup>(1)(2)(3)(4)</sup>	250,000	0

# FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, September 30, 2024 (unaudited)

	SHARES/PAR VALUE (\$)	MARKET VALUE
<b>CORPORATE NOTE (continued)</b>		
<b>Semiconductor Equipment (continued)</b>		
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. <sup>(1)(2)(3)(4)</sup>	750,000	\$ 0
Revasum, Inc. August 19, 2025 Interest Rate 8.75%. <sup>(1)(2)(3)(4)</sup>	300,000	0
<b>INVESTMENT COMPANY — 2.5% (Cost \$1,078,421)</b>		
Fidelity Investments Money Market Fund - Treasury Portfolio <sup>(5)</sup>	1,078,421	1,078,421
<b>Total Investments</b>		
(Cost \$60,760,728) — 100.2%		43,005,961
<b>Liabilities in excess of other assets — (0.2)%</b>		(93,590)
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<b>NET ASSETS - 100.0%</b>	<b>\$</b>	<b>42,912,371</b>
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\* Non-income producing security.

(1) Restricted/illiquid security (0.0% of net assets).

(2) Fair Value Level 3 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](http://www.firsthandfunds.com). Read the prospectus carefully before investing or sending money.**

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