

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, September 30, 2025 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 96.2% (Cost \$58,302,710)		
Building Materials — 1.1% (Cost \$2,123,117)		
Aspen Aerogels, Inc.*	90,000	\$ 626,400
Commercial Services — 5.0% (Cost \$7,568,811)		
Chegg, Inc.*	260,000	392,600
Coursera, Inc.*	10,000	117,100
Toast, Inc., Class A*	60,000	2,190,600
Computers — 2.8% (Cost \$1,055,869)		
Zscaler, Inc.*	5,000	1,498,300
Defense & Aerospace — 6.2% (Cost \$2,356,848)		
Rocket Lab Corp.*	70,000	3,353,700
Electric — 4.1% (Cost \$1,204,896)		
Oklo, Inc.*	20,000	2,232,600
Electronics — 2.0% (Cost \$623,296)		
Coherent Corp.*	10,000	1,077,200
Tempo Automation Holdings, Inc.* ⁽¹⁾⁽²⁾	320,000	0
Financial — 5.4% (Cost \$2,294,435)		
Coinbase Global, Inc., Class A*	1,000	337,490
SoFi Technologies, Inc.*	80,000	2,113,600
Upstart Holdings, Inc.*	10,000	508,000
Internet — 35.9% (Cost \$7,239,056)		
Netflix, Inc.*	4,500	5,395,140
Palo Alto Networks, Inc.*	10,000	2,036,200
Robinhood Markets, Inc., Class A*	15,000	2,147,700
Roku, Inc.*	75,000	7,509,750
Uber Technologies, Inc.*	25,000	2,449,250
Semiconductors — 6.7% (Cost \$25,025,116)		
ASM International N.V.	3,000	1,803,000
Broadcom, Inc.	5,000	1,649,550
Revasum, Inc.* ⁽¹⁾⁽²⁾⁽³⁾	28,367,549	0
Wolfspeed, Inc.*	877,265	207,765
Software — 22.2% (Cost \$6,916,460)		
Domo, Inc., Class B*	250,000	3,960,000
MongoDB, Inc.*	5,000	1,551,900
Palantir Technologies, Inc., Class A*	36,000	6,567,120
Telecommunications — 4.8% (Cost \$1,894,806)		
Arista Networks, Inc.*	18,000	2,622,780
REAL ESTATE INVESTMENT TRUSTS — 1.5% (Cost \$802,663)		
REITS — 1.5% (Cost \$802,663)		
Equinix, Inc. REIT	1,000	783,240

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, September 30, 2025 (unaudited)

	SHARES	MARKET VALUE
INVESTMENT COMPANY — 2.5% (Cost \$1,374,410)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽⁴⁾	1,374,410	\$ 1,374,410
Total Investments		
(Cost \$60,479,783) — 100.2%		54,505,395
Liabilities in excess of other assets — (0.2)%		(86,839)
NET ASSETS - 100.0%		\$ 54,418,556

* Non-income producing security.

(1) Fair Value Level 3 security (0.0% of net assets).

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

(3) Affiliated issuer.

(4) The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.

REIT Real Estate Investment Trust

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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