

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Portfolio of Investments, December 31, 2025

	SHARES	MARKET VALUE
COMMON STOCKS — 98.7% (Cost \$57,857,042)		
Building Materials — 0.5% (Cost \$2,123,117)		
Aspen Aerogels, Inc.*	90,000	\$ 254,700
Commercial Services — 5.0% (Cost \$7,568,811)		
Chegg, Inc.*	260,000	241,800
Coursera, Inc.*	10,000	73,600
Toast, Inc., Class A*	60,000	2,130,600
Computers — 2.3% (Cost \$1,055,869)		
Zscaler, Inc.*	5,000	1,124,600
Defense & Aerospace — 8.5% (Cost \$1,911,179)		
Rocket Lab Corp.*	60,000	4,185,600
Electric — 2.9% (Cost \$1,204,896)		
Oklo, Inc.*	20,000	1,435,200
Electronics — 3.7% (Cost \$623,296)		
Coherent Corp.*	10,000	1,845,700
Tempo Automation Holdings, Inc.* ⁽¹⁾⁽²⁾	320,000	0
Financial — 5.6% (Cost \$2,294,435)		
Coinbase Global, Inc., Class A*	1,000	226,140
SoFi Technologies, Inc.*	80,000	2,094,400
Upstart Holdings, Inc.*	10,000	437,300
Internet — 36.4% (Cost \$7,239,056)		
Netflix, Inc.*	45,000	4,219,200
Palo Alto Networks, Inc.*	10,000	1,842,000
Robinhood Markets, Inc., Class A*	15,000	1,696,500
Roku, Inc.*	75,000	8,136,750
Uber Technologies, Inc.*	25,000	2,042,750
Semiconductors — 7.5% (Cost \$25,025,117)		
ASM International N.V.	3,000	1,810,290
Broadcom, Inc.	5,000	1,730,500
Revasum, Inc.* ⁽¹⁾⁽²⁾⁽³⁾	28,367,549	0
Wolfspeed, Inc.*	7,266	126,501
Wolfspeed, Inc.* ⁽²⁾	870,000	0
Software — 21.5% (Cost \$6,916,460)		
Domo, Inc., Class B*	250,000	2,107,500
MongoDB, Inc.*	5,000	2,098,450
Palantir Technologies, Inc., Class A*	36,000	6,399,000
Telecommunications — 4.8% (Cost \$1,894,806)		
Arista Networks, Inc.*	18,000	2,358,540

FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND - continued

Portfolio of Investments, December 31, 2025

	SHARES	MARKET VALUE
INVESTMENT COMPANY — 1.3% (Cost \$620,982)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽⁴⁾	620,982	\$ 620,982
Total Investments		
(Cost \$58,478,024) — 100.0%		49,238,603
Liabilities in excess of other assets — (0.0)%		(7,214)
NET ASSETS - 100.0%		\$ 49,231,389

* 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.

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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