Firsthand Technology Opportunities Fund
Portfolio of Investments, December 31, 2024

	SHARES/PAR VALUE ($)		MARKET VALUE
COMMON STOCKS — 98.0% (Cost $55,558,183)			
Consumer Electronics — 13.4% (Cost $2,558,537)			
Roku, Inc.*	75,000	$	5,575,500
Defense & Aerospace — 5.6% (Cost $1,848,222)			
Kratos Defense & Security Solutions, Inc.*	70,000		1,846,600
Lockheed Martin Corp.	1,000		485,940
Education — 1.2% (Cost $5,141,889)			
Chegg, Inc.*	260,000		418,600
Coursera, Inc.*	10,000		85,000
Electronics Manufacturing Services — 0.0% (Cost $91,168)			
Tempo Automation Holdings, Inc.*(1)(2)	320,000		0
Financial — 0.7% (Cost $348,294)			
Coinbase Global, Inc., Class A*	1,000		248,300
Robinhood Markets, Inc., Class A*	1,000		37,260
Internet — 12.8% (Cost $680,851)			
Netflix, Inc.*	5,000		4,456,600
PayPal Holdings, Inc.*	10,000		853,500
Materials — 2.0% (Cost $1,976,207)			
Aspen Aerogels, Inc.*	70,000		831,600
Networking — 2.1% (Cost $790,110)			
Arista Networks, Inc.*	8,000		884,240
Renewable Energy — 2.8% (Cost $773,937)			
Enphase Energy, Inc.*	15,000		1,030,200
SolarEdge Technologies, Inc.*	10,000		136,000
Semiconductor Equipment — 1.4% (Cost $13,658,792)			
ASM International N.V.	1,000		569,150
Revasum, Inc.*(1)(2)(3)	28,367,549		0
Semiconductors — 2.7% (Cost $7,220,640)			
Wolfspeed, Inc.*	170,000		1,132,200
Software — 49.7% (Cost $18,612,774)			
DocuSign, Inc.*	30,000		2,698,200
Domo, Inc., Class B*	230,000		1,628,400
Fastly, Inc., Class A*	50,000		472,000
Monday.com, Ltd.*	5,000		1,177,200
MongoDB, Inc.*	5,000		1,164,050
Okta, Inc.*	10,000		788,000
PagerDuty, Inc.*	90,000		1,643,400
Palantir Technologies, Inc., Class A*	75,000		5,672,250
Palo Alto Networks, Inc.*	10,000		1,819,600
Workday, Inc., Class A*	7,000		1,806,210
Zscaler, Inc.*	10,000		1,804,100

Firsthand Technology Opportunities Fund - continued

Portfolio of Investments, December 31, 2024

	SHARES/PAR VALUE ($)	MARKET VALUE
COMMON STOCKS (continued)		
Transportation — 3.6% (Cost $1,856,762)		
Uber Technologies, Inc.*	25,000	$ 1,508,000
CORPORATE NOTE — 0.0% (Cost $3,082,144)		
Semiconductor Equipment — 0.0% (Cost $3,082,144)		
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	1,782,144	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	250,000	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	750,000	0
Revasum, Inc. August 19, 2025 Interest Rate 14.75%.(1)(2)(3)(4)	300,000	0
INVESTMENT COMPANY — 0.5% (Cost $219,801)		
Fidelity Investments Money Market Fund - Treasury Portfolio(5)	219,801	219,801
Total Investments (Cost $58,860,128) — 98.5%		40,991,901
Other assets in excess of liabilities — 1.5%		634,535
NET ASSETS - 100.0%		**$ 41,626,436**

* 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) 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. Read the prospectus carefully before investing or sending money.

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