

Firsthand Alternative Energy Fund

Investment Strategy

The Fund invests in alternative energy and energy technology companies, both U.S. and international. Alternative energy includes solar, hydrogen, wind, geothermal, hydroelectric, tidal, biofuel, and biomass. Because there are no market capitalization restrictions on the Fund's investments, the Fund may purchase stocks of any capitalization.

Total Returns as of 9/30/23

	Firsthand Alternative Energy Fund	WilderHill Clean Energy Index	S&P 500 Index
Since inception (10/29/07)	0.06%	-7.76%	8.81%
10-Year	5.57%	0.50%	11.91%
5-Year	9.68%	5.36%	9.92%
3-Year	-3.17%	-19.33%	10.15%
1-Year	-6.16%	-34.17%	21.62%
Q3 '23	-15.11%	-21.74%	-3.27%

The performance data quoted represent past performance. Past performance cannot guarantee future results, and current performance may be lower or higher than the performance quoted. Performance information does not reflect the impact of taxes. Both the return from and the principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance as of the most recent month-end, please contact Firsthand Funds by calling 1.888.884.2675 or go to www.firsthandfunds.com.

Fund Facts as of 9/30/23

Portfolio Manager	Kevin Landis	Gross Expense Ratio	2.07%
Manager Tenure	Since inception	Net Expense Ratio	2.00%
Inception	10/29/07	Redemption Fee	None
Ticker	ALTEX	Number of Companies	40
CUSIP	337941827	Sales Load	None
Net Assets	\$12 Million	2022 Portfolio Turnover	26%

The Fund's total gross operating expenses are 2.07%. The Fund's total net operating expenses are 2.00%. Under the Investment Advisory Agreement, the Investment Adviser has agreed to reduce its fees and/or make expense reimbursements so that the Fund's total annual operating expenses (excluding independent trustees' compensation, brokerage and commission expenses, short sale expenses, litigation costs and any extraordinary and non-recurring expenses) are limited to 1.98% of the Fund's average daily net assets up to \$200 million, 1.93% of such assets from \$200 million to \$500 million, 1.88% of such assets from \$500 million to \$1 billion, and 1.83% of such assets in excess of \$1 billion. The current expense waiver is in effect until 4/30/24.

Holdings as of 9/30/23

Top 10

Tesla Motors, Inc.	8.3%
Quanta Services, Inc.	7.8%
ON Semiconductor Corp.	7.7%
Axcelis Technologies, Inc.	6.8%
First Solar, Inc.	6.7%
Corning, Inc.	4.2%
Kratos Defense & Security Solutions, Inc.	3.8%
SolarEdge Technologies, Inc.	3.2%
Wolfspeed, Inc.	3.2%
Enovix Corp	3.1%
% of Net Assets	54.8%

By Industry

Renewable Energy	22.5%
Semiconductors	13.7%
Automotive	8.3%
Engineering Service	7.8%
Semiconductor Equipment	6.8%
Other Electronics	5.2%
Advanced Materials	4.2%
Services	4.2%
Defense & Aerospace	3.8%
Energy Efficiency	3.7%
Materials	2.5%
Other	4.5%
Net Cash	12.8%

The top 10 holdings are current as of September 30, 2023, and may not be representative of current or future investments. Portfolio assets such as cash, treasuries, options, and warrants are not presented in the top 10 list. The holdings by industry are presented to illustrate examples of the industries in which the Fund has bought securities and may not be representative of the Fund's current or future industry investments.

Portfolio Commentary Q3 '23

Contributors

Firsthand Alternative Energy Fund outperformed its primary benchmark in the third quarter, dropping 15.11% compared with a loss of 21.74% for the WilderHill Clean Energy Index. By comparison, the S&P 500 Index declined 3.27% during the period.

The largest contributor to the Fund's performance in Q3 was Aspen Aerogels (ASPN), a supplier of thermal insulation products for industrial and automotive applications. The company's stock was extremely volatile during the quarter, trading as low as \$5.32 per share in August, before closing the quarter at \$8.60 per share.

Kratos Defense & Security Solutions (KTOS) was the second most significant positive contributor to fund performance in Q3. In August, the defense contractor announced fiscal second quarter revenue growth of 14.6% over the same period a year ago. The third largest contributor to fund performance in Q3 was Curaleaf Holdings (CURLF). The cannabis cultivator and distributor enjoyed a 46% gain in its stock during the quarter, despite a sharp sell-off in late September.

Detractors

Solar micro inverter company SolarEdge (SEDG) was the largest detractor from the Fund's performance during the quarter. The company's stock fell more than 50% during Q3, with the pullback accelerating in early August after SolarEdge announced weaker-than-expected revenue guidance for Q3. The company pointed to higher interest rates and new net metering rules in California as primary headwinds in the U.S. residential market.

ChargePoint Holdings (CHPT) was another significant detractor from fund performance in Q3. Shares of the EV charging infrastructure provider fell to an all-time low at the end of the quarter after its quarterly earnings results for its fiscal second quarter fell short of analysts' forecasts.

The third largest detractor from the Fund's performance in Q3 was Wolfspeed (WOLF), a supplier of silicon carbide and gallium nitride semiconductor products. In mid-August, the company announced earnings that fell short of analysts' expectations, which precipitated a sharp sell-off in its stock. Wolfspeed stock finished the quarter down 31%.

Firsthand Alternative Energy 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 the alternative energy and energy technology sectors. Specific risks associated with these investments 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 alternative energy and energy technology sectors and the relative weightings of these industries in the Fund's portfolio may change at any time. The Fund's performance information assumes reinvestment of all dividends and includes all Fund expenses, but does not reflect the impact of taxes.

Equity investing involves risks, including the potential loss of the principal amount invested. Firsthand Funds are subject to greater risk than more diversified funds.

As of 9/30/23: ASPN (2.51% of ALTEX), KTOS (3.75% of ALTEX), CURLF (0.38% of ALTEX), SEDG (3.24% of ALTEX), CHPT (2.48% of ALTEX), WOLF (3.17% of ALTEX). A complete list of portfolio holdings for Firsthand Funds is available on www.firsthandfunds.com and is updated 45 days after the end of every calendar quarter. The portfolio holdings discussed are subject to change. Please visit www.firsthandfunds.com for a complete list of holdings.

The Standard & Poor's 500 Index (S&P 500) represents an unmanaged, broad-based basket of stocks and is typically used as a benchmark for overall market performance. The WilderHill Clean Energy Index is a market-weighted index of 74 companies in the cleaner fuel, energy conversion, energy storage, greener utilities, power delivery and conservation, and renewable energy harvesting sectors. The indices' performance figures assume the reinvestment of all dividends (except where noted), but do not reflect the impact of taxes. Additionally, because an investor cannot invest in an index directly, indices' performance figures do not reflect the expenses associated with the management of an actual mutual fund portfolio.

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. Also, you should note that the securities discussed, even if they have been purchased by a Fund, do not represent a Fund's entire portfolio and, in the aggregate, may represent only a small percentage of that Fund's holdings. There can be no assurance that any Firsthand Funds will buy, sell, or hold any particular security after the date referred to in the discussion.

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.