

# FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, March 31, 2020 (unaudited)

	SHARES	MARKET VALUE		SHARES	MARKET VALUE
<b>COMMON STOCKS — 98.6%</b> <b>(\$4,442,872)</b>			Sunrun, Inc. *	5,000	\$ 50,500
<b>Advanced Materials — 2.9%</b> <b>(\$132,688)</b>			ULVAC, Inc.	2,700	65,036
Corning, Inc.	6,460	\$ 132,688	Vestas Wind Systems A.S.	3,000	244,140
<b>Agriculture — 0.0% (\$2)</b>			Vivint Solar, Inc. *	12,000	52,440
Growlife Inc. *	7	2	<b>Semiconductors — 11.4% (\$512,226)</b>		
<b>Automotive — 0.0% (\$452)</b>			Power Integrations, Inc.	5,799	512,226
Garrett Motion, Inc. *	158	452	<b>Waste &amp; Environment Service — 1.9%</b> <b>(\$85,500)</b>		
<b>Biotech — 2.8% (\$126,870)</b>			Covanta Holding Corp.	10,000	85,500
Curaleaf Holdings, Inc. *	10,000	39,300	<b>PREFERRED STOCK — 0.0% (\$348)</b>		
GW Pharmaceuticals PLC ADR *	1,000	87,570	<b>Intellectual Property — 0.0% (\$348)</b>		
<b>Electrical Equipment — 2.7%</b> <b>(\$120,820)</b>			Silicon Genesis Corp., Series 1-C * (1)	152	9
ABB, Ltd. - SP ADR	7,000	120,820	Silicon Genesis Corp., Series 1-E * (1)	3,000	339
<b>Energy Efficiency — 8.7% (\$389,565)</b>			<b>Investment Company — 1.6%</b> <b>(\$71,213)</b>		
Honeywell International, Inc.	580	77,598	Fidelity Investments Money Market Fund		
Itron, Inc. *	5,565	310,694	- Treasury Portfolio (2)	71,213	71,213
Resideo Technologies, Inc. *	263	1,273	<b>Total Investments</b>		
<b>Engineering Service — 3.5% (\$158,650)</b>			<b>(Cost \$4,917,591) — 100.2%</b>		4,514,433
Quanta Services, Inc.	5,000	158,650	<b>Liabilities in excess of other</b>		
<b>Environmental Services — 1.0%</b> <b>(\$44,676)</b>			<b>assets — (0.2)%</b>		<u>(8,421)</u>
Advanced Emissions Solutions, Inc.	6,800	44,676	<b>NET ASSETS — 100.0%</b>		<u><u>\$ 4,506,012</u></u>
<b>Industrials — 2.1% (\$94,330)</b>					
United Technologies Corp.	1,000	94,330			
<b>Intellectual Property — 0.0% (\$127)</b>					
Silicon Genesis Corp., Common * (1)	181,407	127			
<b>Materials — 8.2% (\$370,600)</b>					
Aspen Aerogels, Inc. *	35,000	214,900			
Linde PLC	900	155,700			
<b>Other Electronics — 12.0% (\$539,125)</b>					
Cree, Inc. *	8,000	283,680			
Intevac, Inc. *	5,800	23,722			
Koninklijke Philips Electronics N.V.	5,770	231,723			
<b>Renewable Energy — 41.4%</b> <b>(\$1,867,241)</b>					
Amtech Systems, Inc. *	6,600	28,710			
Enphase Energy, Inc. *	5,000	161,450			
First Solar, Inc. *	5,000	180,301			
Iberdrola S.A.	22,973	227,627			
Motech Industries, Inc. *	58,069	9,313			
Orion Energy Systems, Inc. *	14,000	51,800			
Sharp Corp.	1,100	11,611			
Siemens Gamesa Renewable Energy S.A.	7,271	110,103			
SolarEdge Technologies, Inc. *	7,000	573,160			
SunPower Corp., Class B *	19,931	101,050			

\* Non-income producing security.  
(1) Restricted/illiquid security (0.01% of net assets).  
(2) The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.  
ADR American Depositary Receipt  
PLC Public Limited Company  
SP ADR Sponsored American Depositary Receipt