

FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, March 31, 2021 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 85.4% (\$17,549,691)		
Advanced Materials — 1.4% (\$281,074)		
Corning, Inc.	6,460	\$ 281,074
Aerospace — 4.1% (\$833,670)		
Maxar Technologies, Inc.	20,000	756,400
Raytheon Technologies Corp.	1,000	77,270
Agriculture — 0.0% (\$0)		
Growlife, Inc.*	1	0
Alternative Energy SPAC — 27.2% (\$5,578,800)		
BowX Acquisition Corp., Class A*	40,000	467,200
Climate Change Crisis Real Impact I Acquisition Corp., Class A*	60,000	822,000
Decarbonization Plus Acquisition Corp., Class A*	100,000	1,049,000
Decarbonization Plus Acquisition Corp. III*	40,000	398,400
Qell Acquisition Corp., Class A*	60,000	610,800
Queen's Gambit Growth Capital*	40,000	402,800
Social Capital Hedosophia Holdings Corp. VI, Class A*	40,000	428,400
Spring Valley Acquisition Corp., Class A*	20,000	202,200
Sustainable Opportunities Acquisition Corp., Class A*	80,000	794,400
Tuscan Holdings Corp. II*	40,000	403,600
Biotech — 1.8% (\$368,500)		
Curaleaf Holdings, Inc.*	10,000	151,600
GW Pharmaceuticals PLC ADR*	1,000	216,900
Defense & Aerospace — 3.3% (\$682,000)		
Kratos Defense & Security Solutions, Inc.*	25,000	682,000
Electrical Equipment — 1.0% (\$213,290)		
ABB, Ltd. - SPADR	7,000	213,290
Energy Efficiency — 3.0% (\$619,238)		
Honeywell International, Inc.	580	125,901
Itron, Inc.*	5,565	493,337
Engineering Service — 2.1% (\$439,900)		
Quanta Services, Inc.	5,000	439,900
Industrials — 0.2% (\$42,220)		
Carrier Global Corp.	1,000	42,220
Intellectual Property — 0.0% (\$72)		
Silicon Genesis Corp., Common ⁽¹⁾	181,407	72
Materials — 3.5% (\$711,900)		
Aspen Aerogels, Inc.*	35,000	711,900
Other Electronics — 6.0% (\$1,242,246)		
Cree, Inc.*	8,000	865,040
Intevac, Inc.*	5,800	41,470
Koninklijke Philips Electronics N.V.*	5,887	335,736

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Renewable Energy — 30.3% (\$6,230,576)		
Amtech Systems, Inc.*	6,600	\$ 78,012
Enphase Energy, Inc.*	5,000	810,800
First Solar, Inc.*	5,000	436,500
Iberdrola S.A.	23,830	306,981
Maxeon Solar Technologies, Ltd.*	2,491	78,616
Orion Energy Systems, Inc.*	14,000	97,440
Sharp Corp.	1,100	18,975
Siemens Gamesa Renewable Energy S.A.*	7,271	281,381
SolarEdge Technologies, Inc.*	7,000	2,012,080
SunPower Corp., Class B*	19,931	666,692
Sunrun, Inc.*	11,600	701,568
ULVAC, Inc.	2,700	113,511
Vestas Wind Systems A.S.	3,000	628,020
Semiconductors — 0.6% (\$130,205)		
Power Integrations, Inc.	1,598	130,205
Waste & Environment Service — 0.9% (\$176,000)		
Advanced Emissions Solutions, Inc.*	6,800	37,400
Covanta Holding Corp.	10,000	138,600
PREFERRED STOCKS — 0.0% (\$305)		
Intellectual Property — 0.0% (\$305)		
Silicon Genesis Corp., Series 1-C ⁽¹⁾	152	6
Silicon Genesis Corp., Series 1-E ⁽¹⁾	3,000	299
WARRANTS — 0.5% (\$91,800)		
Alternative Energy SPAC — 0.5% (\$91,800)		
Decarbonization Plus Acquisition Corp.*	30,000	56,100
Spring Valley Acquisition Corp.*	30,000	35,700
INVESTMENT COMPANY — 23.5% (\$4,828,777)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽²⁾	4,828,777	4,828,777
Total Investments		
		22,470,573
(Cost \$16,056,273) — 109.4%		
Liabilities in excess of other assets — (9.4)%		
		(1,930,579)
NET ASSETS - 100.0%		
		\$ 20,539,994

* Non-income producing security.

(1) Restricted/illiquid security (0.002% 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

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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 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.

Firsthand Funds are distributed by ALPS Distributors, Inc. FHF000885, exp. 5/30/22.