

FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, March 31, 2022 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 88.0% (\$14,752,447)		
Advanced Materials — 3.6% (\$607,539)		
Corning, Inc.	16,460	\$ 607,539
Agriculture — 0.0% (\$0)		
Growlife, Inc.*	1	0
Alternative Energy — 3.7% (\$613,400)		
Social Capital Hedosophia Holdings Corp. VI, Class A*	40,000	404,000
Spring Valley Acquisition Corp., Class A*	20,000	209,400
Automotive — 3.8% (\$631,300)		
Hyzon Motors, Inc.*	98,795	631,300
Biotech — 0.5% (\$90,980)		
Curaleaf Holdings, Inc.*	10,000	72,300
Jazz Pharmaceuticals PLC*	120	18,680
Defense & Aerospace — 11.3% (\$1,888,670)		
Astra Space, Inc.*	100,000	386,000
Kratos Defense & Security Solutions, Inc.*	30,000	614,400
Maxar Technologies, Inc.	20,000	789,200
Raytheon Technologies Corp.	1,000	99,070
Electrical Equipment — 1.3% (\$226,380)		
ABB, Ltd. - SP ADR	7,000	226,380
Energy Efficiency — 2.4% (\$406,021)		
Honeywell International, Inc.	580	112,857
Itron, Inc.*	5,565	293,164
Engineering Service — 3.9% (\$658,050)		
Quanta Services, Inc.	5,000	658,050
Industrials — 0.3% (\$45,870)		
Carrier Global Corp.	1,000	45,870
Intellectual Property — 0.0% (\$54)		
Silicon Genesis Corp., Common ⁽¹⁾ *	181,407	54
Materials — 7.2% (\$1,206,800)		
Aspen Aerogels, Inc.*	35,000	1,206,800
Other Electronics — 2.2% (\$363,410)		
Intevac, Inc.*	5,800	31,030
Koninklijke Philips Electronics N.V.	10,887	332,380

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	SHARES	MARKET VALUE
Renewable Energy — 33.4% (\$5,600,324)		
Amtech Systems, Inc.*	6,600	\$ 66,396
Enphase Energy, Inc.*	5,000	1,008,900
First Solar, Inc.*	5,000	418,700
Iberdrola S.A.	24,832	272,506
Maxeon Solar Technologies, Ltd.*	2,491	36,070
Orion Energy Systems, Inc.*	14,000	39,200
Sharp Corp.	1,100	10,382
Siemens Gamesa Renewable Energy S.A.*	7,271	128,496
SolarEdge Technologies, Inc.*	7,000	2,256,590
SunPower Corp., Class B*	19,931	428,118
Sunrun, Inc.*	11,600	352,292
ULVAC, Inc.	2,700	139,724
Vestas Wind Systems A.S.	15,000	442,950
Semiconductors — 9.5% (\$1,599,753)		
ON Semiconductor Corp.*	5,000	313,050
Power Integrations, Inc.	1,598	148,103
Wolfspeed, Inc.*	10,000	1,138,600
Services — 4.6% (\$771,600)		
EVgo, Inc.*	60,000	771,600
Waste & Environment Service — 0.3% (\$42,296)		
Advanced Emissions Solutions, Inc.*	6,800	42,296
PREFERRED STOCKS — 0.0% (\$242)		
Intellectual Property — 0.0% (\$242)		
Silicon Genesis Corp., Series 1-C ⁽¹⁾ *	152	4
Silicon Genesis Corp., Series 1-E ⁽¹⁾ *	3,000	238
WARRANTS — 0.1% (\$9,069)		
Alternative Energy — 0.1% (\$9,069)		
Queen's Gambit Growth Capital *	13,333	9,069
INVESTMENT COMPANY — 12.0% (\$2,010,561)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽²⁾	2,010,561	2,010,561
Total Investments		
(Cost \$11,377,240) — 100.1%		16,772,319
Liabilities in excess of other assets — (0.1)%		
		(17,774)
NET ASSETS - 100.0%		
		\$ 16,754,545

* Non-income producing security.

(1) Restricted/illiquid security (0.00% of net assets).

(2) The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.

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. FHF000917, exp. 5/31/23.