FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, March 31, 2025 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 69.1% (Cost $6,464,560)		
Auto Manufacturers — 7.2% (Cost $519,821)		
Tesla, Inc.*	2,000	$ 518,320
Building Materials — 4.0% (Cost $265,056)		
Aspen Aerogels, Inc.*	35,000	223,650
Carrier Global Corp.	1,000	63,400
Commercial Services — 7.4% (Cost $54,392)		
Quanta Services, Inc.	2,100	533,778
Consumer, Non-cyclical — 1.7% (Cost $142,367)		
Koninklijke Philips N.V.*	4,761	120,929
Electric — 3.1% (Cost $184,639)		
Iberdrola S.A.	481	7,770
Oklo, Inc.*	10,000	216,300
Electronics — 15.0% (Cost $647,400)		
ABB, Ltd. - SP ADR	7,000	364,980
Enovix Corp.*	30,000	220,200
Honeywell International, Inc.	580	122,815
Itron, Inc.*	3,565	373,470
Energy — 9.6% (Cost $1,124,637)		
Enphase Energy, Inc.*	3,000	186,150
First Solar, Inc.*	2,000	252,860
SolarEdge Technologies, Inc.*	3,000	48,540
Sunnova Energy International, Inc.*	15,000	5,580
SunPower Corp., Class B*(1)	29,931	0
Vestas Wind Systems A.S.*	15,000	204,000
Environmental Control — 0.4% (Cost $34,135)		
Arq, Inc.*	6,800	28,356
Home Furnishings — 0.1% (Cost $140,193)		
Sharp Corp.*	1,100	6,923
Industrials — 4.9% (Cost $1,160,892)		
Accelleron Industries AG - ADR	350	16,065
Bloom Energy Corp., Class A*	15,000	294,900
ChargePoint Holdings, Inc.*	60,000	36,300
Orion Energy Systems, Inc.*	14,000	10,095
Semiconductors — 11.6% (Cost $2,108,861)		
Axcelis Technologies, Inc.*	4,000	198,680
ON Semiconductor Corp.*	8,000	325,520
Power Integrations, Inc.	1,598	80,699
STMicroelectronics N.V.	5,000	109,800
ULVAC, Inc.	2,700	91,518
Wolfspeed, Inc.*	10,000	30,600

COMMON STOCKS (continued)	6,460	$	295,739
Telecommunications — 4.1% (Cost $82,167)			
Corning, Inc.			
WARRANTS — 0.0% (Cost $13,951)**			
Internet — 0.0% (Cost $13,951)**			
Swvl Holdings Corp. *	13,333		180
INVESTMENT COMPANY — 31.0% (Cost $2,241,495)			
Fidelity Investments Money Market Fund - Treasury Portfolio(2)	2,241,495		2,241,495
Total Investments			
(Cost $8,720,006) — 100.1%			7,229,612
Liabilities in excess of other assets — (0.1)%			(3,719)
NET ASSETS - 100.0%		**$**	**7,225,893**

* Non-income producing security.
** Less than 0.05%.
(1) Fair Value Level 3 security (0.0% of net assets).
(2) The Fidelity Investments Money Market Fund invests primarily in U.S. Treasury Securities.

ADR *American Depositary Receipt*
SP ADR *Sponsored American Depositary Receipt*

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.

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