

FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, March 31, 2026 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 84.0%		
Building Materials — 1.6%		
Aspen Aerogels, Inc.*	35,000	\$ 119,700
Carrier Global Corp.	1,000	56,310
Total Building Materials (Cost \$265,056)		
Chemicals — 0.1%		
Solstice Advanced Materials, Inc.*	145	11,043
Total Chemicals (Cost \$832)		
Commercial Services — 10.6%		
Quanta Services, Inc.	2,100	1,152,942
Total Commercial Services (Cost \$54,392)		
Consumer, Non-cyclical — 1.3%		
Koninklijke Philips N.V.	4,962	135,959
Total Consumer, Non-cyclical (Cost \$146,959)		
Electric — 6.7%		
Iberdrola S.A.	499	11,388
Oklo, Inc.*	10,000	495,900
Ormat Technologies, Inc.	2,000	223,840
Total Electric (Cost \$318,703)		
Electronics — 8.3%		
ABB, Ltd. - SP ADR	7,000	563,360
ChargePoint Holdings, Inc.*	3,000	14,580
Honeywell International, Inc.	580	131,097
Itron, Inc.*	2,000	179,260
Orion Energy Systems, Inc.*	1,400	12,236
Total Electronics (Cost \$1,026,273)		
Energy — 10.0%		
Enphase Energy, Inc.*	3,000	113,430
First Solar, Inc.*	1,000	197,260
SolarEdge Technologies, Inc.*	3,000	153,150
Sunnova Energy International, Inc.*	15,000	0
SunPower Corp., Class B ⁽¹⁾	29,931	0
SunPower, Inc.* ⁽¹⁾	150,000	190,500
Vestas Wind Systems A.S.	15,000	440,438
Total Energy (Cost \$1,330,897)		
Environmental Control — 0.2%		
Arq, Inc.*	6,800	17,408
Total Environmental Control (Cost \$34,135)		
Home Furnishings — 0.0%**		
Sharp Corp.*	1,100	3,992
Total Home Furnishings (Cost \$140,193)		

FIRSTHAND ALTERNATIVE ENERGY FUND - continued

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Industrials — 24.3%		
Accelleron Industries AG - ADR	350	\$ 31,297
Bloom Energy Corp., Class A*	12,000	1,625,880
BWX Technologies, Inc.	2,000	408,980
Eaton Corp. PLC	500	178,835
GE Vernova, Inc.	400	349,160
NuScale Power Corp.*	5,000	54,200
Total Industrials (Cost \$1,290,404)		
Semiconductors — 12.8%		
Axcelis Technologies, Inc.*	4,000	372,320
Monolithic Power Systems, Inc.	200	218,670
ON Semiconductor Corp.*	8,000	495,360
STMicroelectronics N.V.	5,000	172,750
ULVAC, Inc.	2,700	138,688
Wolfspeed, Inc.*	139	2,268
Total Semiconductors (Cost \$1,734,108)		
Telecommunications — 8.1%		
Corning, Inc.	6,460	878,366
Total Telecommunications (Cost \$82,167)		
Total Common Stocks (Cost \$6,424,119)		
WARRANTS — 0.0%**		
Internet — 0.0%**		
Swvl Holdings Corp. *	13,333	96
Total Internet (Cost \$13,950)		
Total Warrants (Cost \$13,950)		
INVESTMENT COMPANY — 16.2%		
Fidelity Investments Money Market Fund - Treasury Portfolio 3.55% ⁽²⁾⁽³⁾	1,768,851	1,768,851
Total Investment Company (Cost \$1,768,851)		
Total Investments (Cost \$8,206,920) — 100.2%		10,919,514
Liabilities in excess of other assets — (0.2)%		(20,724)
NET ASSETS - 100.0%		\$ 10,898,790

* Non-income producing security.

** Less than 0.05%.

(1) Fair Value Level 3 security (1.7% of net assets).

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

(3) The rate shown is the 7 day annualized yield at March 31, 2026.

ADR American Depositary Receipt

PLC Public Limited Company

SP ADR Sponsored American Depositary Receipt

FIRSTHAND ALTERNATIVE ENERGY FUND - continued

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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. FHF001029, exp. 7/31/26.