Firsthand Alternative Energy FundPortfolio of Investments, June 30, 2025 (unaudited)

Common STOCKS - 97.0% (Cost \$519,821) Tesla, Inc.* 2,000 \$ 635,320 Building Materials - 4.1% (Cost \$265,056) 35,000 207,20		SHARES	MARKET VALUE
Testa, Inc.* 2,000 \$ 035,302 Building Materials — 4.1% (Cost \$265,056) 35,000 207,200 Aspen Aerogels, Inc.* 35,000 73,100 Carrier Global Corp. 35,000 73,100 Commercial Services — 11.6% (Cost \$44,929) 32,000 793,068 Consumer, Non-cyclical — 1.7% (Cost \$146,959) 32,000 32,000 32,000 Electric — 10.7% (Cost \$318,349) 49,62 118,989 Develoals A. 481 9,230 Olko, Inc.* 10,000 559,000 Olko, Inc.* 20,000 167,520 Electroics — 16.4% (Cost \$573,549) 7,000 417,600 Electroics — 16.4% (Cost \$573,549) 7,000 417,600 Enovis Corp.* 30,000 310,200 Enovis Corp.* 30,000 118,900 Enovis Corp.* 30,000 118,900 Enovis Corp.* 30,000 118,900 Enover Corp.* 30,000 118,900 Enotation, Inc.* 100,000 118,900 English Energy, Inc.* 100,000	COMMON STOCKS — 97.0% (Cost \$6,859,901)		
Building Materials — 4.1% (Cost \$265,056) Aspen Aerogels, Inc. 1,000 207,200 Carrier Global Corp. 1,000 73,100 Carrier Global Corp. 1,000 73,100 Consumer, Non-eyelical — 1.7% (Cost \$146,959) Koninklike Philips N.V. 4,962 118,989 Electric — 10.7% (Cost \$318,349) Berdrola S.A. 481 9,230 Oklo, Inc. 10,000 559,000 Ormat Technologies, Inc. 10,000 559,000 Cornat Technologies, Inc. 2,000 417,600 Electronics — 16.4% (Cost \$373,549) 7,000 417,600 Honeywell International, Inc. 30,000 310,200 Honeywell International, Inc. 580 135,070 Honeywell International, Inc. 580 135,070 Energy — 13.5% (Cost \$1,288,889) 100,000 184,000 Enphase Energy, Inc. 3,000 118,950 Enghase Energy, Inc. 3,000 118,950 Solaridgig Technologies, Inc. 20,000 20,27,100 Solaridgig Technologies, Inc. 3,000 12,000 Solaridgig Technologies, Inc. 3,000 12,000 Solaridgig Technologies, Inc. 3,000 20,27,100 Solaridgig Technologies, Inc. 3,000 3,000 Solaridgig Technologies, Inc. 3,000	Auto Manufacturers — 9.3% (Cost \$519,821)		
Aspen Aerogels, Inc.' 35,000 207,200 Carrier Global Corp. 1,000 73,100 Commercial Services — II.6% (Cost \$54,392) 2,100 793,968 Consumer, Non-cyclical — I.7% (Cost \$146,959) 18,898 Electric — 10.7% (Cost \$318,349) 4,962 118,989 Electric — 10.7% (Cost \$318,349) 481 9,230 Ormat Technologies, Inc. 2,000 167,520 Electronics — 16.4% (Cost \$573,549) 7,000 417,690 Enovis Corp.* 30,000 310,200 Enovis Corp.* 30,000 184,000 Enorgy Energy, Inc.* 30,000 184,000 First Solar, Inc.*	Tesla, Inc.*	2,000	\$ 635,320
Carrier Global Corp. 73,190 Commercial Services — 11.6% (Cost \$\$4,392) 793,688 Quanta Services, Inc. 2,100 793,688 Consumer, Non-cyclical — 1.7% (Cost \$146,959) 30,000 118,089 Electric — 10.7% (Cost \$318,349) 481 9,230 Discription S.A. 481 9,230 Oklo, Inc.* 10,000 559,000 Ormat Technologies, Inc. 2,000 167,520 Electric — 16.4% (Cost \$73,549) 417,690 417,690 Enovix Corp.* 30,000 310,200 Enovix Corp.* 30,000 310,200 Hone, yell International, Inc. 580 155,070 Energy — 13.5% (Cost \$1,288,889) 150,000 184,000 Energy — 13.5% (Cost \$1,288,889) 100,000 184,000 Gomplete Solaria, Inc.* 100,000 184,000 Eirst Solar, Inc.* 3,000 61,200 Solar-Fåge Technologies, Inc.* 3,000 61,200 Solar-Påge Technologies, Inc.* 5,000 29,311 0 Vestas Wind Systems A.S. 10 <	Building Materials — 4.1% (Cost \$265,056)		
Commercial Services, Inc. 2,100 793,968 Consumer, Non-cyclical — 1.7% (Cost \$146,959) 3,000 118,989 Electric — 10.7% (Cost \$318,349) 4,962 118,989 Discrictoric — 10.7% (Cost \$318,349) 481 9,230 Discrictoric — 10.7% (Cost \$318,349) 10,000 559,900 Ornar Technologies, Inc. 2,000 167,502 Electronics — 16.4% (Cost \$573,549) 7,000 417,600 Electronics — 16.4% (Cost \$573,549) 7,000 417,600 Enovix Corp.* 30,000 310,200 Enovix Corp.* 30,000 315,070 Itoria, Inc.* 2,000 263,260 Energy — 13.5% (Cost \$1,288,889) 30,000 118,950 Energy Solaria, Inc.* 3,000 118,950 Eighsase Energy, Inc.* 3,000 118,950 First Solar, Inc.* 2,000 331,800 Solaridge Technologies, Inc.* 3,000 118,950 First Solar, Inc.* 5,000 9 Sunrowa Energy International, Inc.* 5,000 9 Sunrowa Energy Internat	Aspen Aerogels, Inc.*	35,000	207,200
Quanta Services, Inc. 2,100 793,968 Consumer, Non-cyclical — 1.7% (Cost \$146,959) 118,989 Electric — 10.7% (Cost \$318,349) 4,962 118,989 Electric — 10.7% (Cost \$318,349) 481 9,230 Oklo, Inc.* 10,000 559,900 Ormat Technologies, Inc. 2,000 167,520 Electronics — 16.4% (Cost \$573,549) 7,000 417,600 ABB, Ltd SP ADR 7,000 310,200 Enovix Corp.* 30,000 310,200 Honeywell International, Inc. 580 155,070 Itron, Inc.* 2,000 263,200 Energy — 15.5% (Cost \$1,288,889) 100,000 184,000 Complete Solaria, Inc.* 100,000 184,000 Eight Solar, Inc.* 3,000 118,950 Eight Solar, Inc.* 3,000 61,200 SolarEdge Technologies, Inc.* 3,000 61,200 SumPower Corp, Class B** 29,931 0 SumPower Corp, Class B** 9 SumPower Corp, Class B** 3 2 Boundaries AG	Carrier Global Corp.	1,000	73,190
Consumer, Non-cyclical—1.7% (Cost \$146,959) Koninklijke Philips N.V. 4,962 118,789 Electric—10.7% (Cost \$318,349) 3 2 Iberdrola S.A. 481 9,230 Oklo, Inc.* 10,000 559,000 Ormar Technologies, Inc. 2,000 167,520 Electronics—16.4% (Cost \$573,549) 7,000 417,600 BB, Lrd SP ADR 7,000 417,600 Bnowix Corp.* 30,000 135,007 Honeywell International, Inc. 580 135,007 Iron, Inc.* 2,000 263,260 Energy 13.5% (Cost \$1,288,889) 180,000 184,000 Energy 15.5% (Cost \$1,288,889) 100,000 184,000 Energy 15.5% (Cost \$1,288,889) 100,000 184,000 Energy 15.5% (Cost \$1,288,889) 2,000 331,080 Energy 15.5% (Cost \$1,288,889) 18,000 18,000 SolarEdge Technologies, Inc.* 3,000 18,000 SolarEdge Technologies, Inc.* 2,000 33,080 SonaPower Corp., Class B**(0) 2,000 29,310	Commercial Services — 11.6% (Cost \$54,392)		
Koninklijke Philips N.V. 4,962 118,989 Electric — 10.7% (Cost \$318,349) 1 9,230 Discrict — 10.7% (Cost \$318,349) 481 9,230 Oklo, Inc.* 10,000 559,000 Ormat Technologies, Inc. 2,000 167,520 Electronics — 16.4% (Cost \$573,549) 7,000 417,600 BB, Ltd SP ADR 7,000 310,200 Enovis Corp.* 30,000 310,200 Incorp. Inc. 2,000 263,260 Energy — 13.5% (Cost \$1,288,889) 100,000 184,000 Emplase Energy, Inc.* 3,000 118,950 Enplase Energy, Inc.* 3,000 184,950 First Solar, Inc.* 3,000 184,950 Sunnova Energy International, Inc.* 3,000 184,950 First Solar, Inc.* 3,000 19,000 20,000 Sunnova Energy International, Inc.* 3,000 20,000 331,800 9 First Solar, Inc.* 5,000 29,931 0 0 9 Sunnova Energy International, Inc.* 15,000	Quanta Services, Inc.	2,100	793,968
Decritor 10.7% (Cost \$318,349) 10.000 539,000 10.000 539,000 10.000	Consumer, Non-cyclical — 1.7% (Cost \$146,959)		
Iberdrola S.A. 481 9,230 Oklo, Inc.* 10,000 559,000 Ormat Technologies, Inc. 2,000 167,520 Electronics — 16.4% (Cost \$573,549) 7,000 417,600 BB, I.tl SP ADR 7,000 417,600 Enovix Corp.* 30,000 310,200 Honeywell International, Inc. 580 155,070 Iton, Inc.* 2,000 263,260 Energy — 13.5% (Cost \$1,288,889) 100,000 184,000 Enphase Energy, Inc.* 3,000 118,900 Complete Solaria, Inc.* 3,000 184,000 Enphase Energy, Inc.* 3,000 184,000 Solar Edge Technologies, Inc.* 3,000 180,000 Solar Edge Technologies, Inc.* 3,000 10,200 SunPower Corp., Class B**(0 29,931 0 Vestas Wind Systems A.S. 3,00 227,100 Environmental Control — 0.5% (Cost \$34,135) 3 6,800 36,100 Tomp Furnishings — 0.1% (Cost \$140,193) 350 24,563 4,000 23,800	Koninklijke Philips N.V.	4,962	118,989
Oklo, Inc.* 10,000 559,000 Ormat Technologies, Inc. 2,000 167,520 Electronics — 16.4% (Cost \$573,549) 3 4 ABB, Ltd SP ADR 7,000 417,600 Enovix Corp.* 30,000 310,200 Honeywell International, Inc. 580 135,070 Itron, Inc.* 2,000 263,260 Energy — 13.5% (Cost \$1,288,889) 30,000 184,000 Enplace Solaria, Inc.* 100,000 184,000 Enplace Energy, Inc.* 3,000 118,950 First Solar, Inc.* 2,000 331,080 SolarEdge Technologies, Inc.* 3,000 61,200 SolarEdge Technologies, Inc.* 3,000 61,200 SunPower Corp., Class B**0 29 29 SunPower Corp., Class B**0 29 29 Environmental Control — 0.5% (Cost \$34,135) 3 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) 3 3 3 Shap Corp.* 1,100 5,358 3 3 3 <t< td=""><td>Electric — 10.7% (Cost \$318,349)</td><td></td><td></td></t<>	Electric — 10.7% (Cost \$318,349)		
Ormat Technologies, Inc. 2,000 167,520 Electronics—16.4% (Cost \$573,549) 7,000 417,690 ABB, Ltd SP ADR 7,000 310,200 Enorix Corp.* 30,000 310,200 Honeywell International, Inc. 580 135,070 Itron, Inc.* 2,000 263,260 Energy—13.5% (Cost \$1,288,889) 100,000 184,000 Complete Solaria, Inc.* 3,000 118,950 Engry, Inc.* 3,000 118,950 First Solar, Inc.* 3,000 6,200 SolarEdge Technologies, Inc.* 3,000 6,200 Solaredge Technologies, Inc.* 3,000 6,200 Solar Edge Technologies, Inc.* 3,000 6,200 Solar Edge Technologies, Inc.* 6,800 22,710 Sunnova Energy International, Inc.* 15,000 22,710 Vestas Wind Systems A.S. 15,000 22,710 Environmental Control — 0.5% (Cost \$34,135) 4,000 25,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Industrials — 8.9% (Cost \$1,25,25,30)	Iberdrola S.A.	481	9,230
Electronics — 16.4% (Cost \$73,549) ABB, Lid SP ADR 7,000 417,690 Enovix Corp.* 30,000 310,200 Honeywell International, Inc. 580 135,070 Itron, Inc.* 2,000 263,260 Energy—13.5% (Cost \$1,288,889) 100,000 184,000 Complete Solaria, Inc.* 3,000 118,950 Eighase Energy, Inc.* 3,000 61,200 Solar Edge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 6,800 36,120 Sunnova Energy International, Inc.* 6,800 36,120 Vestas Wind Systems A.S. 15,000 22,710 Environmental Control — 0.5% (Cost \$1,321,315) 15,000 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Industrials —	Oklo, Inc.*	10,000	559,900
ABB, Ltd SP ADR 7,000 417,600 Enovix Corp.* 30,000 310,200 Honeywell International, Inc. 580 135,070 Itron, Inc.* 2,000 263,260 Energy—13.5% (Cost \$1,288,889) W 3000 118,400 Enphase Energy, Inc.* 100,000 184,000 184,000 Enphase Energy, Inc.* 3,000 118,950 150 20 First Solar, Inc.* 3,000 61,200 331,080 61,200 50 331,080 61,200 50 50 60 331,080 61,200 50 60	Ormat Technologies, Inc.	2,000	167,520
Enovix Corp.* 30,000 310,200 Honeywell International, Inc. 580 135,070 Itron, Inc.* 2,000 263,260 Energy — 13.5% (Cost \$1,288,889) **** Complete Solaria, Inc.* 100,000 184,000 Enphase Energy, Inc.* 3,000 118,950 First Solar, Inc.* 3,000 61,200 SolarEdge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*0 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) 8 36,510 Arq. Inc.* 6,800 36,516 Home Fumishings — 0.1% (Cost \$140,193) 11,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 3 24,563 Acceller on Industries AG - ADR 350 24,503 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eato Corp. PLC 50 178,495	Electronics — 16.4% (Cost \$573,549)		
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Itron, Inc.* 2,000 263,260 Energy — 13.5% (Cost \$1,288,889) *** Complete Solaria, Inc.* 100,000 184,000 Enphase Energy, Inc.* 3,000 118,950 First Solar, Inc.* 3,000 61,200 Solar Edge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B**(0 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) ** 15,000 36,516 Home Furnishings — 0.1% (Cost \$140,193) ** 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) ** ** 24,563 Bloom Energy Corp., Class A* 15,000 32,4563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350 24,563 350	Enovix Corp.*	30,000	310,200
Energy - 13.5% (Cost \$1,288,889) Complete Solaria, Inc.* 100,000 184,000 Enphase Energy, Inc.* 3,000 118,950 First Solar, Inc.* 2,000 331,080 SolarEdge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*(0) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) Accelleron Industries AG - ADR 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 500 178,495 Orion Energy Systems, Inc.* 500 178,495 Orion Energy Systems, Inc.* 4,000 278,760 Semiconductors — 15.2% (Cost \$2,108,861) ON Semiconductor Corp.* 8,000 419,280	Honeywell International, Inc.	580	135,070
Complete Solaria, Inc.* 100,000 184,000 Enphase Energy, Inc.* 3,000 118,950 First Solar, Inc.* 2,000 331,080 SolarEdge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*(1) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Ower Integrations, Inc. 1,598 89,328 <	Itron, Inc.*	2,000	263,260
Enphase Energy, Inc.* 3,000 118,950 First Solar, Inc.* 2,000 331,080 SolarEdge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*(0) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Accelleron Industries AG - ADR 350 24,563 Bloom Energy Corp., Class A* 15,000 38,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 4,000 278,760 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 4,000 278,760 Ower Integrations, Inc. 5,000 152,050 STMicroelectronics N.V. 15,000	Energy — 13.5% (Cost \$1,288,889)		
First Solar, Inc.* 2,000 331,080 SolarEdge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*(1) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) 350 24,563 Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 500 178,495 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 4,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Ower Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484 <	Complete Solaria, Inc.*	100,000	184,000
SolarEdge Technologies, Inc.* 3,000 61,200 Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*(1) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) Accelleron Industries AG - ADR 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 4,000 278,760 Semiconductors — 15.2% (Cost \$2,108,861) Axcelis Technologies, Inc.* 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 5,000 152,050 STMicroelectronics N.V. 2,700 99,484	Enphase Energy, Inc.*	3,000	118,950
Sunnova Energy International, Inc.* 15,000 9 SunPower Corp., Class B*(I) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 278,760 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	First Solar, Inc.*	2,000	331,080
SunPower Corp., Class B*(1) 29,931 0 Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) 36,800 36,516 Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) 350 5,358 Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Bloom Energy Corp., Class A* 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 4,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 8,000 419,280 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	SolarEdge Technologies, Inc.*	3,000	61,200
Vestas Wind Systems A.S. 15,000 227,100 Environmental Control — 0.5% (Cost \$34,135) 36,800 36,516 Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) 1,100 5,358 Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Sunnova Energy International, Inc.*	15,000	9
Environmental Control — 0.5% (Cost \$34,135) Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) The proper of the pr	SunPower Corp., Class B*(1)	29,931	0
Arq, Inc.* 6,800 36,516 Home Furnishings — 0.1% (Cost \$140,193) Temperature of the following of the follo	Vestas Wind Systems A.S.	15,000	227,100
Home Furnishings — 0.1% (Cost \$140,193)Sharp Corp.*1,1005,358Industrials — 8.9% (Cost \$1,327,530)35024,563Accelleron Industries AG - ADR35024,563Bloom Energy Corp., Class A*15,000358,800ChargePoint Holdings, Inc.*60,00042,198Eaton Corp. PLC500178,495Orion Energy Systems, Inc.*14,0008,540Semiconductors — 15.2% (Cost \$2,108,861)Axcelis Technologies, Inc.*4,000278,760ON Semiconductor Corp.*8,000419,280Power Integrations, Inc.1,59889,328STMicroelectronics N.V.5,000152,050ULVAC, Inc.2,70099,484	Environmental Control — 0.5% (Cost \$34,135)		
Sharp Corp.* 1,100 5,358 Industrials — 8.9% (Cost \$1,327,530) 350 24,563 Accelleron Industries AG - ADR 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Arq, Inc.*	6,800	36,516
Industrials — 8.9% (Cost \$1,327,530) Accelleron Industries AG - ADR 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) Axcelis Technologies, Inc.* 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Home Furnishings — 0.1% (Cost \$140,193)		
Accelleron Industries AG - ADR 350 24,563 Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Sharp Corp.*	1,100	5,358
Bloom Energy Corp., Class A* 15,000 358,800 ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Industrials — 8.9% (Cost \$1,327,530)		
ChargePoint Holdings, Inc.* 60,000 42,198 Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) *** Axcelis Technologies, Inc.* 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Accelleron Industries AG - ADR	350	24,563
Eaton Corp. PLC 500 178,495 Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) ** Axcelis Technologies, Inc.* 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Bloom Energy Corp., Class A*	15,000	358,800
Orion Energy Systems, Inc.* 14,000 8,540 Semiconductors — 15.2% (Cost \$2,108,861) 4,000 278,760 Axcelis Technologies, Inc.* 4,000 419,280 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	ChargePoint Holdings, Inc.*	60,000	42,198
Semiconductors — 15.2% (Cost \$2,108,861) Axcelis Technologies, Inc.* 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Eaton Corp. PLC	500	178,495
Axcelis Technologies, Inc.* 4,000 278,760 ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Orion Energy Systems, Inc.*	14,000	8,540
ON Semiconductor Corp.* 8,000 419,280 Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	· · · · · · · · · · · · · · · · · · ·		
Power Integrations, Inc. 1,598 89,328 STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	Axcelis Technologies, Inc.*	4,000	278,760
STMicroelectronics N.V. 5,000 152,050 ULVAC, Inc. 2,700 99,484	ON Semiconductor Corp.*	8,000	419,280
ULVAC, Inc. 2,700 99,484	Power Integrations, Inc.	1,598	89,328
	STMicroelectronics N.V.	5,000	152,050
Wolfspeed, Inc.* 10,000 3,988		2,700	99,484
	Wolfspeed, Inc.*	10,000	3,988

Firsthand Alternative Energy Fund - continued

Portfolio of Investments, June 30, 2025 (unaudited)

	SHARES	MARKET VALUE	
COMMON STOCKS (continued)			
Telecommunications — 5.0% (Cost \$82,167)			
Corning, Inc.	6,460	\$	339,731
WARRANTS — 0.0%** (Cost \$13,951)			
Internet — 0.0%** (Cost \$13,951)			
Swvl Holdings Corp. *	13,333		167
Total Investments			
(Cost \$6,873,852) — 97.0%			6,651,134
Other assets in excess of liabilities — 3.0%			207,448
NET ASSETS - 100.0%		\$	6,858,582

- * Non-income producing security.
- (1) Fair Value Level 3 security (0.0% of net assets).
- ** Less than 0.05%.

ADR American Depositary Receipt
PLC Public Limited Company

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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