

Firsthand Alternative Energy Fund

Portfolio of Investments, June 30, 2025 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 97.0% (Cost \$6,859,901)		
Auto Manufacturers — 9.3% (Cost \$519,821)		
Tesla, Inc.*	2,000	\$ 635,320
Building Materials — 4.1% (Cost \$265,056)		
Aspen Aerogels, Inc.*	35,000	207,200
Carrier Global Corp.	1,000	73,190
Commercial Services — 11.6% (Cost \$54,392)		
Quanta Services, Inc.	2,100	793,968
Consumer, Non-cyclical — 1.7% (Cost \$146,959)		
Koninklijke Philips N.V.	4,962	118,989
Electric — 10.7% (Cost \$318,349)		
Iberdrola S.A.	481	9,230
Oklo, Inc.*	10,000	559,900
Ormat Technologies, Inc.	2,000	167,520
Electronics — 16.4% (Cost \$573,549)		
ABB, Ltd. - 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)		
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)		
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
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.

Firsthand Funds are distributed by ALPS Distributors, Inc. FHF001010, exp. 8/31/26.