

# FIRSTHAND ALTERNATIVE ENERGY FUND - continued

Portfolio of Investments, September 30, 2021 (unaudited)

	SHARES	MARKET VALUE
<b>COMMON STOCKS — 83.3% (\$14,767,695)</b>		
<b>Advanced Materials — 3.4% (\$600,626)</b>		
Corning, Inc.	16,460	\$ 600,626
<b>Aerospace — 3.7% (\$652,360)</b>		
Maxar Technologies, Inc.	20,000	566,400
Raytheon Technologies Corp.	1,000	85,960
<b>Agriculture — 0.0% (\$0)</b>		
Growlife, Inc.*	1	0
<b>Alternative Energy — 7.8% (\$1,376,600)</b>		
Decarbonization Plus Acquisition Corp. III, Class A*	40,000	402,000
Queen's Gambit Growth Capital, Class A*	40,000	394,800
Social Capital Hedosophia Holdings Corp. VI, Class A*	40,000	406,000
Spring Valley Acquisition Corp., Class A*	20,000	173,800
<b>Automotive — 3.9% (\$685,637)</b>		
Hyzon Motors, Inc.*	98,795	685,637
<b>Biotech — 0.7% (\$136,125)</b>		
Curaleaf Holdings, Inc.*	10,000	120,500
Jazz Pharmaceuticals PLC*	120	15,625
<b>Defense &amp; Aerospace — 3.8% (\$669,300)</b>		
Kratos Defense & Security Solutions, Inc.*	30,000	669,300
<b>Electrical Equipment — 1.3% (\$233,520)</b>		
ABB, Ltd. – SPADR	7,000	233,520
<b>Energy Efficiency — 3.1% (\$544,003)</b>		
Honeywell International, Inc.	580	123,122
Itron, Inc.*	5,565	420,881
<b>Engineering Service — 3.2% (\$569,100)</b>		
Quanta Services, Inc.	5,000	569,100
<b>Industrials — 0.3% (\$51,760)</b>		
Carrier Global Corp.	1,000	51,760
<b>Intellectual Property — 0.0% (\$54)</b>		
Silicon Genesis Corp., Common <sup>(1)</sup>	181,407	54
<b>Materials — 9.1% (\$1,610,349)</b>		
Aspen Aerogels, Inc.*	35,000	1,610,349
<b>Other Electronics — 7.4% (\$1,318,842)</b>		
Intevac, Inc.*	5,800	27,724
Koninklijke Philips Electronics N.V.	10,887	483,818
Wolfspeed Inc.*	10,000	807,300

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<b>Renewable Energy — 30.6% (\$5,427,581)</b>		
Amtech Systems, Inc.*	6,600	\$ 75,438
Enphase Energy, Inc.*	5,000	749,850
First Solar, Inc.*	5,000	477,300
Iberdrola S.A.	24,425	245,694
Maxon Solar Technologies, Ltd.*	2,491	43,916
Orion Energy Systems, Inc.*	14,000	54,460
Sharp Corp.	1,100	14,005
Siemens Gamesa Renewable Energy S.A.*	7,271	185,462
SolarEdge Technologies, Inc.*	7,000	1,856,540
SunPower Corp., Class B*	19,931	452,035
Sunrun, Inc.*	11,600	510,400
ULVAC, Inc.	2,700	155,506
Vestas Wind Systems A.S.	15,000	606,975
<b>Semiconductors — 0.9% (\$158,186)</b>		
Power Integrations, Inc.	1,598	158,186
<b>Services — 2.7% (\$489,000)</b>		
EVgo, Inc.*	60,000	489,000
<b>Waste &amp; Environment Service — 1.4% (\$244,652)</b>		
Advanced Emissions Solutions, Inc.*	6,800	43,452
Covanta Holding Corp.	10,000	201,200
<b>PREFERRED STOCKS — 0.0% (\$266)</b>		
<b>Intellectual Property — 0.0% (\$266)</b>		
Silicon Genesis Corp., Series 1-C <sup>(1)</sup>	152	5
Silicon Genesis Corp., Series 1-E <sup>(1)</sup>	3,000	261
<b>WARRANTS — 0.5% (\$82,096)</b>		
<b>Alternative Energy — 0.2% (\$39,196)</b>		
Decarbonization Plus Acquisition Corp. III *	13,333	27,999
Queen's Gambit Growth Capital *	13,333	11,197
<b>Automotive — 0.3% (\$42,900)</b>		
Hyzon Motors, Inc. *	30,000	42,900
<b>INVESTMENT COMPANY — 16.6% (\$2,934,164)</b>		
Fidelity Investments Money Market Fund - Treasury Portfolio <sup>(2)</sup>	2,934,164	2,934,164
<b>Total Investments</b>		
		17,784,221
<b>(Cost \$12,535,264) — 100.4%</b>		
<b>Liabilities in excess of other assets — (0.4)%</b>		
		(64,182)
<b>NET ASSETS - 100.0%</b>		
	<b>\$</b>	<b>17,720,039</b>

\* 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](http://www.firsthandfunds.com). Read the prospectus carefully before investing or sending money.**

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