

FIRSTHAND ALTERNATIVE ENERGY FUND - continued

Portfolio of Investments, September 30, 2022 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS — 91.8% (\$11,581,394)		
Advanced Materials — 3.8% (\$477,669)		
Corning, Inc.	16,460	\$ 477,669
Agriculture — 0.0% (\$–)		
Growlife, Inc.*	1	0
Biotech — 0.5% (\$65,395)		
Curaleaf Holdings, Inc.*	10,000	49,400
Jazz Pharmaceuticals PLC*	120	15,995
Defense & Aerospace — 5.9% (\$740,300)		
Astra Space, Inc.*	100,000	61,100
Kratos Defense & Security Solutions, Inc.*	30,000	304,800
Maxar Technologies, Inc.	20,000	374,400
Electrical Equipment — 1.4% (\$179,620)		
ABB, Ltd. - SP ADR	7,000	179,620
Energy Efficiency — 2.6% (\$331,185)		
Honeywell International, Inc.	580	96,843
Itron, Inc.*	5,565	234,342
Engineering Service — 5.1% (\$636,950)		
Quanta Services, Inc.	5,000	636,950
Industrials — 0.3% (\$35,560)		
Carrier Global Corp.	1,000	35,560
Intellectual Property — 0.0% (\$27)		
Silicon Genesis Corp., Common ⁽¹⁾⁽²⁾	181,407	27
Materials — 2.6% (\$322,700)		
Aspen Aerogels, Inc.*	35,000	322,700
Other Electronics — 1.5% (\$194,521)		
Intevac, Inc.*	5,800	26,970
Koninklijke Philips Electronics N.V.	10,887	167,551
Renewable Energy — 44.1% (\$5,563,520)		
Amtech Systems, Inc.*	6,600	56,100
Enphase Energy, Inc.*	5,000	1,387,350
First Solar, Inc.*	5,000	661,350
Iberdrola S.A.	25,521	239,664
Maxeon Solar Technologies, Ltd.*	2,491	59,211
Orion Energy Systems, Inc.*	14,000	21,840
Sharp Corp.	1,100	6,559
Siemens Gamesa Renewable Energy S.A.*	7,271	127,733
SolarEdge Technologies, Inc.*	7,000	1,620,220
SunPower Corp., Class B*	29,931	689,610
Sunrun, Inc.*	11,600	320,044
ULVAC, Inc.	2,700	95,702
Vestas Wind Systems A.S.	15,000	278,137
Semiconductors — 15.2% (\$1,914,383)		
ON Semiconductor Corp.*	10,000	623,300
Power Integrations, Inc.	1,598	102,783
STMicroelectronics N.V.	5,000	154,700
Wolfspeed, Inc.*	10,000	1,033,600

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Services — 6.1% (\$769,800)		
ChargePoint Holdings, Inc.*	20,000	\$ 295,200
EVgo, Inc.*	60,000	474,600
Solar — 2.6% (\$331,200)		
Sunnova Energy International, Inc.*	15,000	331,200
Waste & Environment Service — 0.1% (\$18,564)		
Advanced Emissions Solutions, Inc.*	6,800	18,564
PREFERRED STOCKS — 0.0% (\$190)		
Intellectual Property — 0.0% (\$190)		
Silicon Genesis Corp., Series 1-C ⁽¹⁾⁽²⁾	152	2
Silicon Genesis Corp., Series 1-E ⁽¹⁾⁽²⁾	3,000	188
WARRANTS — 0.0% (\$400)		
Transportation — 0.0% (\$400)		
Swvl Holdings Corp. *	13,333	400
INVESTMENT COMPANY — 8.4% (\$1,059,484)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽³⁾	1,059,484	1,059,484
Total Investments		
(Cost \$9,890,934) — 100.2%		12,641,468
Liabilities in excess of other assets — (0.2)%		
		(29,139)
NET ASSETS - 100.0%		
	\$	12,612,329

* Non-income producing security.

(1) Fair Value Level 3 security.

(2) Restricted/illiquid security (0.00% of net assets).

(3) 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. Read the prospectus carefully before investing or sending money.

Firsthand Funds are distributed by ALPS Distributors, Inc. FHF000931, exp. 11/30/23.