

FIRSTHAND ALTERNATIVE ENERGY FUND

Portfolio of Investments, December 31, 2025

	SHARES	MARKET VALUE
COMMON STOCKS — 83.1% (Cost \$6,962,775)		
Building Materials — 1.6% (Cost \$265,056)		
Aspen Aerogels, Inc.*	35,000	\$ 99,050
Carrier Global Corp.	1,000	52,840
Chemicals — 0.1% (Cost \$832)		
Solstice Advanced Materials, Inc.*	145	7,044
Commercial Services — 9.5% (Cost \$54,392)		
Quanta Services, Inc.	2,100	886,326
Consumer, Non-cyclical — 1.4% (Cost \$146,959)		
Koninklijke Philips N.V.	4,962	134,371
Electric — 10.2% (Cost \$318,574)		
Iberdrola S.A.	493	10,698
Oklo, Inc.*	10,000	717,600
Ormat Technologies, Inc.	2,000	220,940
Electronics — 9.2% (Cost \$1,026,273)		
ABB, Ltd. - SP ADR	7,000	517,790
ChargePoint Holdings, Inc.*	3,000	19,920
Honeywell International, Inc.	580	113,152
Itron, Inc.*	2,000	185,720
Orion Energy Systems, Inc.*	1,400	21,532
Energy — 11.6% (Cost \$1,330,897)		
Enphase Energy, Inc.*	3,000	96,150
First Solar, Inc.*	1,000	261,230
SolarEdge Technologies, Inc.*	3,000	86,550
Sunnova Energy International, Inc.* ⁽¹⁾	15,000	0
SunPower Corp., Class B* ⁽¹⁾	29,931	0
SunPower, Inc.*	150,000	235,500
Vestas Wind Systems A.S.	15,000	401,250
Environmental Control — 0.2% (Cost \$34,135)		
Arq, Inc.*	6,800	22,236
Home Furnishings — 0.1% (Cost \$140,193)		
Sharp Corp.*	1,100	5,413
Industrials — 20.4% (Cost \$1,290,404)		
Accelleron Industries AG - ADR	350	27,134
Bloom Energy Corp., Class A*	12,000	1,042,680
BWX Technologies, Inc.	2,000	345,680
Eaton Corp. PLC	500	159,255
GE Vernova, Inc.	400	261,428
NuScale Power Corp.*	5,000	70,850
Semiconductors — 12.7% (Cost \$2,272,893)		
Axcelis Technologies, Inc.*	4,000	321,360
Monolithic Power Systems, Inc.	200	181,272

FIRSTHAND ALTERNATIVE ENERGY FUND - continued

Portfolio of Investments, December 31, 2025

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Semiconductors (continued)		
ON Semiconductor Corp.*	8,000	\$ 433,200
STMicroelectronics N.V.	5,000	129,700
ULVAC, Inc.	2,700	122,038
Wolfspeed, Inc.*	84	1,462
Wolfspeed, Inc.* ⁽¹⁾	10,000	0
Telecommunications — 6.1% (Cost \$82,167)		
Corning, Inc.	6,460	565,638
WARRANTS — 0.0%** (Cost \$13,951)		
Internet — 0.0%** (Cost \$13,951)		
Swvl Holdings Corp. *	13,333	101
INVESTMENT COMPANY — 17.2% (Cost \$1,603,293)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽²⁾	1,603,293	1,603,293
Total Investments		9,360,403
(Cost \$8,580,019) — 100.3%		
Liabilities in excess of other assets — (0.3)%		(24,247)
NET ASSETS - 100.0%		\$ 9,336,156

* Non-income producing security.

** Less than 0.05%.

(1) Fair Value Level 3 security (0.0% of net assets).

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

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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