

Firsthand Alternative Energy Fund

Fund Overview

This annual shareholder report contains important information about Firsthand Alternative Energy Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.firsthandfunds.com. You can also request this information by contacting us at 1-888-884-2675.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

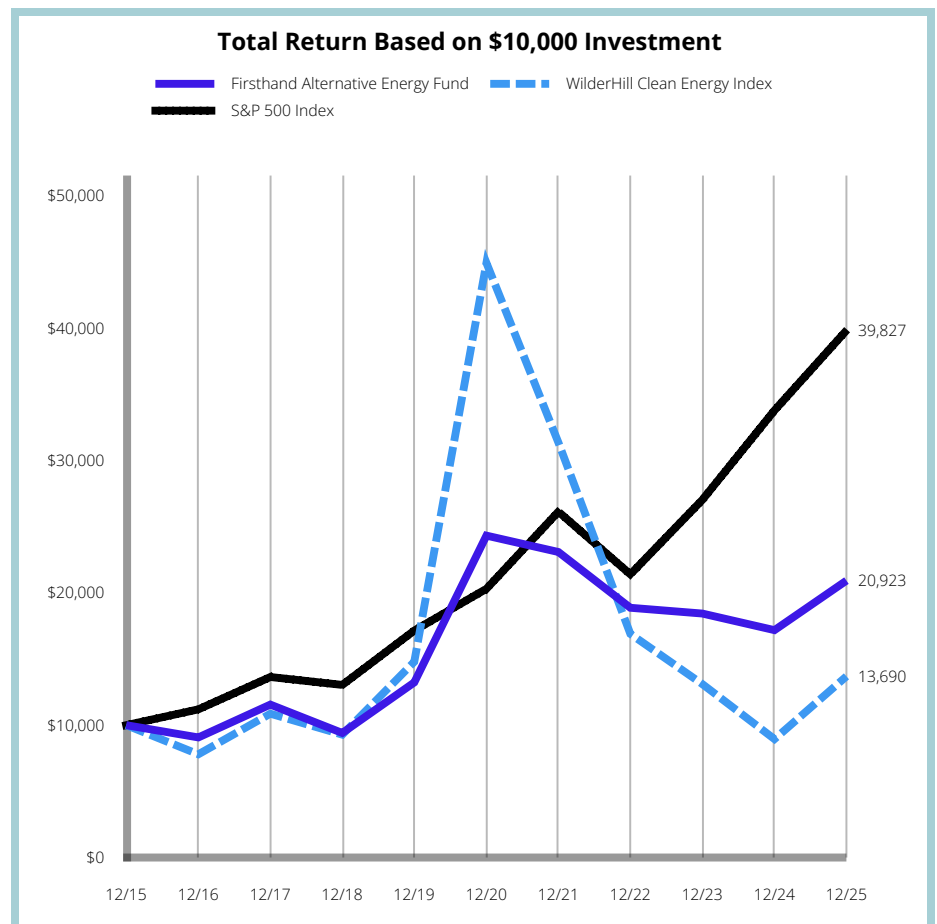
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ALTEX	\$220	1.98%

How did the fund perform last year?

For the year ended December 31, 2025, shares of Firsthand Alternative Energy Fund returned 21.78%. The Fund compares its performance to the Wilderhill Clean Energy Index, which returned 53.00% during 2025. The broad market S&P 500 Index returned 17.88% for the period.

What factors affected the Fund's performance?

Stock selection within the alternative energy sector was the primary factor impacting fund performance in 2025, and caused the Fund to underperform its primary benchmark, despite outperforming the broad market. Top contributors within the portfolio included Bloom Energy, Oklo, Corning, Quanta Services, and Vestas Wind Systems. Bottom contributors within the portfolio included Aspen Aerogels, NuScale Power, Tesla, Enphase, and ON Semiconductor.



Average Annual Total Returns

	1 Year	5 Years	10 Years
Firsthand Alternative Energy Fund	21.78%	-2.97%	7.66%
Wilderhill Clean Energy Index	53.00%	-21.16%	3.19%
S&P 500 Index	17.88%	14.42%	14.82%

Fund Statistics

Total Net Assets	\$9,336,156
# of Portfolio Holdings	38
Portfolio Turnover Rate	26%
Investment Advisory Fees Paid	\$128,186

The line graph above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

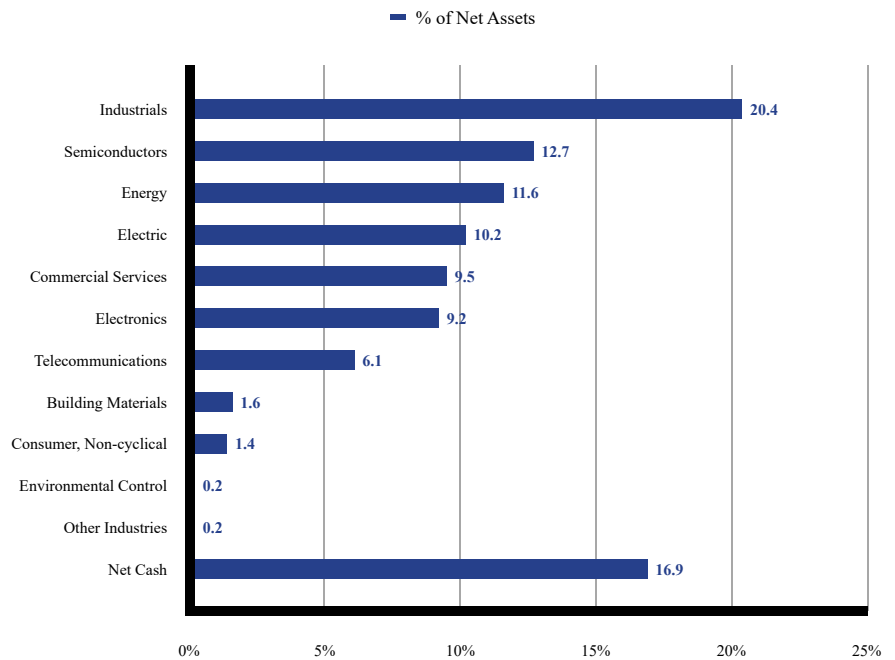
What did the Fund invest in?

The Fund is invested primarily in equity securities of companies in the technology sector. As of December 31, 2025, industrials and semiconductors represented the Fund's largest industry weightings.

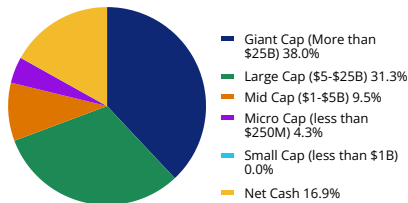
Top 10 Holdings (% of Net Assets)

Bloom Energy Corp.,	11.2%
Quanta Services, Inc.	9.5%
Oklo, Inc.	7.7%
Corning, Inc.	6.1%
ABB, Ltd. - SP	5.6%
ON Semiconductor Corp.	4.6%
Vestas Wind Systems A.S.	4.3%
BWX Technologies, Inc.	3.7%
Axcelis Technologies, Inc.	3.5%
GE Vernova, Inc.	2.8%

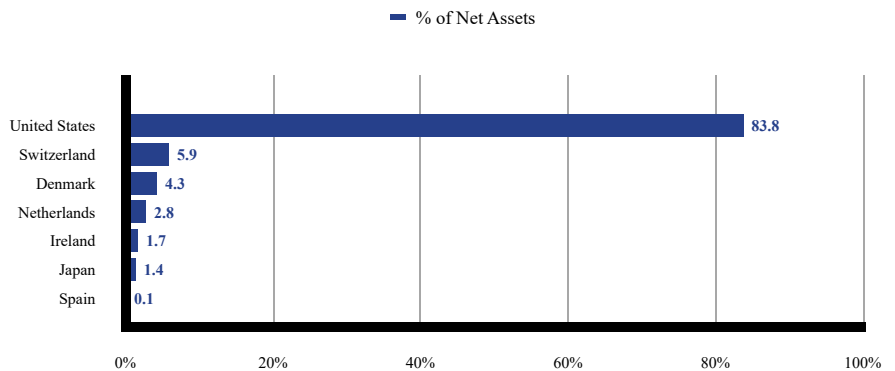
Industry Weightings



Market Capital Weightings (% of Net Assets)



Country Weightings



Material Fund Changes

There were no material changes to the Fund during the year ended December 31, 2025.

Changes in or Disagreements with Accountants

During the year ended December 31, 2025, there were no changes in and/or disagreements with Accountants.

Householding

If you wish to receive a copy of this document at a new address, contact 1-888-884-2675.

ALTEX

Firsthand Alternative Energy Fund

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Firsthand[®]

Annual Shareholder Report
December 31, 2025