# Firsthand Annual Shareholder Report December 31, 2024

## **Firsthand Alternative Energy Fund**

#### **Fund Overview**

This annual shareholder report contains important information about Firsthand Alternative Energy Fund for the period of January 1, 2024 to December 31, 2024. 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)

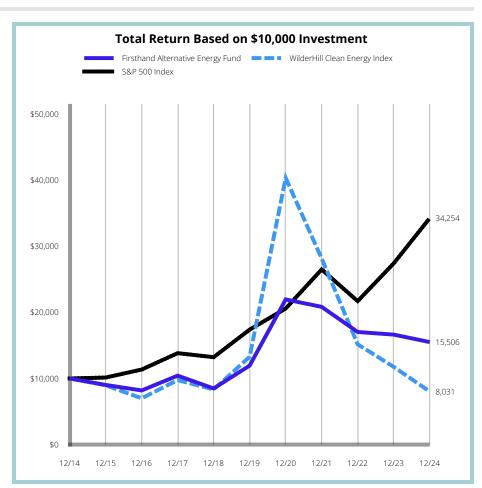
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ALTEX	\$191	1.98%

## How did the fund perform last year?

For the year ended December 31, 2024, shares of Firsthand Alternative Energy Fund returned -6.80%. The Fund compares its performance to the Wilderhill Clean Energy Index, which returned -31.72% during 2024. The broad market S&P 500 Index returned 25.02% 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 2024, and enabled the Fund to outperform its primary benchmark, despite underperforming the broad market. Top contributors within the portfolio included Tesla, Quanta Services, Corning, Itron, and Kratos Defense & Security Solutions. Bottom contributors within the portfolio included Wolfspeed, Vestas Wind Systems, Axcelis, SolarEdge, and ON Semiconductor.



Average Annual Total Returns					
	1 Year	5 Years	10 Years		
Firsthand Alternative Energy Fund	-6.80%	5.37%	4.48%		
WilderHill Clean Energy Index	-31.72%	-9.56%	-2.17%		
S&P 500 Index	25.02%	14.53%	13.10%		

Fund Statistics				
Total Net Assets	\$8,927,946			
# of Portfolio Holdings	35			
Portfolio Turnover Rate	4%			
Investment Advisory Fees Paid	\$157,484			

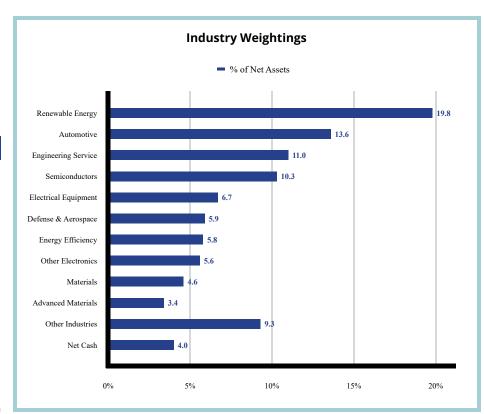
The line graph above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **Performance data quoted represents past performance and does not guarantee future results**. Returns shown are total returns, which assume the reinvestment of dividends 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.

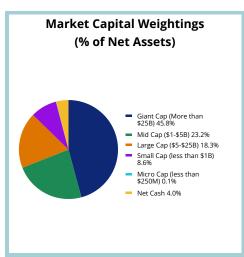
#### What did the Fund invest in?

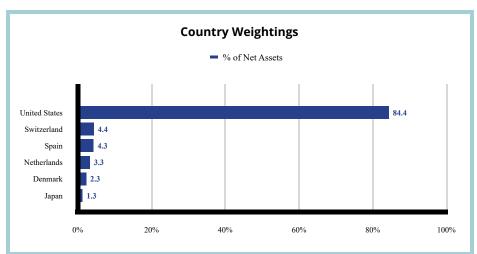
The Fund is invested primarily in equity securities of companies in the technology sector. As of December 31, 2024, renewable energy and automotive represented the Fund's largest industry weightings.

#### **Top 10 Holdings (% of Net Assets)**

Tesla, Inc.	13.6%
Quanta Services, Inc.	11.0%
First Solar, Inc.	7.9%
ON Semiconductor Corp.	7.1%
Kratos Defense & Security Solutions, Inc.	5.9%
Aspen Aerogels, Inc.	4.7%
Itron, Inc.	4.3%
Iberdrola S.A.	4.3%
ABB, Ltd SP	4.2%
Enovix Corp.	3.7%







#### **Material Fund Changes**

There were no material changes to the Fund during the year ended December 31, 2024.

#### **Changes in or Disagreements with Accountants**

During the year ended December 31, 2024, 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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