

Firsthand Alternative Energy Fund
Portfolio of Investments, December 31, 2024

	SHARES	MARKET VALUE
COMMON STOCKS — 96.0% (Cost \$8,087,338)		
Advanced Materials — 3.4% (Cost \$82,167)		
Corning, Inc.	6,460	\$ 306,979
Automotive — 13.6% (Cost \$779,732)		
Tesla, Inc.*	3,000	1,211,520
Defense & Aerospace — 5.9% (Cost \$532,278)		
Kratos Defense & Security Solutions, Inc.*	20,000	527,600
Electrical Equipment — 6.7% (Cost \$387,614)		
ABB, Ltd. - SP ADR	7,000	375,970
Bloom Energy Corp., Class A*	10,000	222,100
Energy — 2.4% (Cost \$182,524)		
Oklo, Inc.*	10,000	212,300
Energy Efficiency — 5.8% (Cost \$165,956)		
Honeywell International, Inc.	580	131,016
Itron, Inc.*	3,565	387,088
Engineering Service — 11.0% (Cost \$80,292)		
Quanta Services, Inc.	3,100	979,755
Industrials — 1.0% (Cost \$18,462)		
Accelleron Industries AG - ADR	350	17,812
Carrier Global Corp.	1,000	68,260
Materials — 4.6% (Cost \$251,930)		
Aspen Aerogels, Inc.*	35,000	415,800
Other Electronics — 5.6% (Cost \$548,509)		
Enovix Corp.*	30,000	326,100
Koninklijke Philips N.V.*	6,761	171,189
Renewable Energy — 19.8% (Cost \$1,829,797)		
Enphase Energy, Inc.*	3,000	206,040
First Solar, Inc.*	4,000	704,960
Iberdrola S.A.	27,903	384,414
Orion Energy Systems, Inc.*	14,000	11,201
Sharp Corp.*	1,100	6,885
SolarEdge Technologies, Inc.*	3,000	40,800
SunPower Corp., Class B ^{*(1)}	29,931	0
Sunrun, Inc.*	11,600	107,300
ULVAC, Inc.	2,700	105,807
Vestas Wind Systems A.S.*	15,000	202,613
Semiconductor Equipment — 3.1% (Cost \$707,369)		
Axcelis Technologies, Inc.*	4,000	279,480
Semiconductors — 10.3% (Cost \$1,422,227)		
ON Semiconductor Corp.*	10,000	630,500
Power Integrations, Inc.	1,598	98,597
STMicroelectronics N.V.	5,000	124,850
Wolfspeed, Inc.*	10,000	66,600
Services — 1.6% (Cost \$829,398)		
ChargePoint Holdings, Inc.*	60,000	64,200
EVgo, Inc.*	20,000	81,000
Solar — 0.6% (Cost \$234,948)		
Sunnova Energy International, Inc.*	15,000	51,450

Firsthand Alternative Energy Fund - continued

Portfolio of Investments, December 31, 2024

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Waste & Environment Service — 0.6% (Cost \$34,135)		
Arq, Inc. *	6,800	\$ 51,476
WARRANTS — 0.0% ** (Cost \$13,950)		
Transportation — 0.0% ** (Cost \$13,950)		
Swvl Holdings Corp. *	13,333	161
INVESTMENT COMPANY — 5.2% (Cost \$465,540)		
Fidelity Investments Money Market Fund - Treasury Portfolio ⁽²⁾	465,540	465,540
Total Investments		
(Cost \$8,566,828) — 101.2%		9,037,363
Liabilities in excess of other assets — (1.2)%		(109,417)
NET ASSETS - 100.0%		\$ 8,927,946

* 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*

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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