Firsthand Funds

Ticker Symbol

Firsthand Technology Opportunities Fund (TEFQX)
Firsthand Alternative Energy Fund (ALTEX)

April 30, 2019

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the shareholder reports of the Firsthand Funds (each, a “Fund” and, collectively, the “Funds”) will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds, or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds’ website, www.firsthandfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund, or from your financial intermediary, electronically anytime by contacting your financial intermediary or, if you are a direct investor, by calling 1-888-884-2675.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-888-884-2675 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with a Fund.
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**INVESTMENT OBJECTIVE**
Firsthand Technology Opportunities Fund seeks long-term growth of capital.

**FEES AND EXPENSES**
The table below describes the fees and expenses that you may pay if you buy and hold shares of Firsthand Technology Opportunities Fund.

<table>
<thead>
<tr>
<th>Shareholder Fees (fees paid directly from your investment):</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):</td>
<td></td>
</tr>
<tr>
<td>Management Fee</td>
<td>1.40%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.46%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.86%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement¹</td>
<td>(0.01%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement¹</td>
<td>1.85%</td>
</tr>
</tbody>
</table>

¹ Firsthand Capital Management, Inc. (the “Adviser”), the adviser to Firsthand Technology Opportunities Fund, has contractually agreed, through April 30, 2020, to reduce its fees and/or make expense reimbursements so that the Fund’s total annual operating expenses (net of Rule 12b-1 and shareholder servicing fees, if any) are limited to 1.85% of the Fund’s average daily net assets up to $200 million, 1.80% of such assets from $200 million to $500 million, 1.75% of such assets from $500 million to $1 billion, and 1.70% of such assets in excess of $1 billion. This agreement shall terminate automatically in the event of its assignment by the Adviser and shall not be assignable by Firsthand Funds (the “Trust”) without the consent of the Adviser. This agreement may also be terminated at any time by the Board of Trustees of the Trust, or by a vote of a majority of the Trust’s outstanding voting securities on behalf of the Fund, or by the Adviser, on sixty (60) days’ written notice addressed to the other party at its principal place of business. The Adviser has waived its right to receive reimbursement of the portion of its advisory fees waived pursuant to this agreement.

**Example**—This example is meant to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firsthand Technology Opportunities Fund</td>
<td>$188</td>
<td>$584</td>
<td>$1,005</td>
<td>$2,179</td>
</tr>
</tbody>
</table>

www.firsthandfunds.com
**Portfolio Turnover**—The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**
Under normal circumstances, we invest at least 80% of the Fund’s assets in high-technology companies. We consider a high-technology company to be one that employs a relatively high degree of engineering and/or scientific intensity to deliver its products or services. We invest the Fund’s assets primarily in equity securities of high-technology companies in the industries and markets that we believe hold the most growth potential within the technology sector. Because there are no market capitalization restrictions on the Fund’s investments, the Fund may purchase stocks of small-, mid-, and large-cap companies. There is also no percentage limit on the Fund’s ability to invest in foreign securities. Due to the Fund’s focus on emerging opportunities within the technology sector, its investments tend to include younger companies with market capitalizations in the small- or mid-cap categories.

Our analysis of a potential investment focuses on valuing a company and purchasing securities of that company if we believe its intrinsic value exceeds its current market price. Conversely, we sell securities of a company when its market price exceeds its intrinsic value or when alternative investments present better potential for capital appreciation. When assessing a company’s intrinsic value, we consider a number of factors that may influence its earnings potential, including: strength of technology, breadth of product line, barriers to entry (including patents and other intellectual property rights), the competitive environment, product development, marketing acumen, and management strength and vision.

The Fund is non-diversified, which means that it invests in fewer companies than a diversified fund. Although some of the Fund’s holdings may produce dividends, interest, or other income, current income is not a consideration when selecting the Fund’s investments.

**PRINCIPAL INVESTMENT RISKS**
The Fund is subject to the following principal risks.

**General Securities Market Risk**—Because the return on and value of an investment in the Fund will fluctuate in response to stock market movements, the most significant risk of investing in the Fund is that you may lose money. Stocks and other equity securities are subject to market risks and fluctuations in value due to earnings, economic conditions, and other factors beyond our control. We designed the Fund for long-term investors who can accept the risks of investing in a fund with significant equity holdings in high-technology industries.
Technology Investment Risk—The Fund concentrates its investments in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies that may not have established products, an experienced management team, or earnings history.

Non-Diversification Risk—A risk of being non-diversified is that a significant change in the value of one company will have a greater impact on the Fund than it would if the Fund diversified its investments. You should also be aware that because a non-diversified investment strategy may expose you to greater-than-average financial and market risk, an investment in the Fund is not a balanced investment program.

Small-Cap Companies Risk—The Fund may invest a substantial portion of its assets in small-capitalization companies. Although smaller companies may have potential for rapid growth, they are subject to wider price fluctuations due to factors inherent in their size, such as lack of management experience and financial resources and limited trade volume and frequency. To make a large sale of securities of smaller companies that trade in limited volumes, the Fund may need to sell portfolio holdings at a discount or make a series of small sales over an extended period of time.

Foreign Securities Risk—The Fund may invest in companies that trade on U.S. exchanges as American Depositary Receipts, on foreign exchanges, or on foreign over-the-counter markets. Investments in foreign securities involve greater risks compared to domestic investments. Foreign companies may not be subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than about U.S. companies. Foreign companies generally are not subject to uniform accounting, auditing, and financial reporting standards. Dividends and interest on foreign securities may be subject to foreign withholding taxes. Such taxes may reduce the net return to the Fund’s shareholders. Foreign securities are often denominated in a currency other than the U.S. dollar. Accordingly, the Fund will be subject to the risks associated with fluctuations in currency values, which may decline against the U.S. dollar. The Fund is permitted to hedge that currency risk but it normally does not intend to do so. Although the Fund generally will invest only in foreign securities of issuers that are domiciled in nations considered to have stable and friendly governments, issuers of foreign securities still may be subject to the risk of expropriation, confiscation, taxation, currency blockage, or political or social instability, any of which could negatively affect the Fund.

Emerging Markets Risk—The Fund may also invest a substantial portion of its assets in foreign securities of issuers in countries with emerging securities markets. Investments in such emerging securities markets present greater risks than investing in foreign issuers in general. The risk of political or social upheaval is greater in emerging securities markets. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of
certain emerging market countries. Moreover, many of the emerging securities markets are relatively small, have low trading volumes, suffer periods of relative illiquidity and are characterized by significant price volatility and high transaction costs.

**Cash Strategy Risk**—The Fund may, from time to time, invest a substantial portion of its assets in cash or cash equivalents. If the stock market were to appreciate substantially during the time when the Fund is holding a substantial portion of its assets in cash, the Fund may underperform the market.

**PERFORMANCE**
The following bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows the changes in the performance of the Fund from year to year over a period of 10 years. The performance table shows how the average annual total returns of the Fund, over certain periods of time, compare to those of a broad-based market index (the Standard & Poor’s 500 Index) and a technology sector-heavy index (the NASDAQ Composite Index). Though not explicitly a technology sector index, the NASDAQ Composite Index was selected for comparison because it is widely recognized as a technology sector benchmark, given the concentration of technology companies in the index. The Fund’s past performance (before and after taxes) is no guarantee of how it will perform in the future.

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</thead>
<tbody>
<tr>
<td>Return</td>
<td>73.98%</td>
<td>29.27%</td>
<td>16.67%</td>
<td>31.80%</td>
<td>9.29%</td>
<td>4.28%</td>
<td>5.99%</td>
<td>4.31%</td>
<td></td>
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</tr>
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**Best Quarter:** 3rd Quarter, 2013 24.05%

**Worst Quarter:** 4th Quarter, 2018 (17.32%)
<table>
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<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns before taxes</td>
<td>4.31%</td>
<td>14.39%</td>
<td>19.72%</td>
</tr>
<tr>
<td>Returns after taxes on distributions</td>
<td>4.31%</td>
<td>12.38%</td>
<td>18.51%</td>
</tr>
<tr>
<td>Returns after taxes on distributions and sale of Fund shares</td>
<td>2.55%</td>
<td>10.90%</td>
<td>16.62%</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Index*</td>
<td>(4.39%)</td>
<td>8.48%</td>
<td>13.10%</td>
</tr>
<tr>
<td>NASDAQ Composite Index*</td>
<td>(2.81%)</td>
<td>11.05%</td>
<td>16.85%</td>
</tr>
</tbody>
</table>

* Does not reflect deduction of fees, expenses, or taxes.

After-tax returns are calculated using the highest individual federal income tax rates in effect each year and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above, and after-tax returns shown are not relevant if you hold your Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (IRA).

**ADVISER**
Firsthand Capital Management, Inc.

**PORTFOLIO MANAGER**
The Fund is managed by Kevin Landis. Mr. Landis is the President, Chief Executive Officer, and Chief Investment Officer of the Adviser and is a Trustee of Firsthand Funds (the “Trust”). He has been the portfolio manager of the Fund since its inception in 1999.

**PURCHASE AND SALE OF FUND SHARES, TAX INFORMATION, AND PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**
For important information about purchase and sale of fund shares, tax information and payments to broker-dealers and other financial intermediaries, please refer to the sections “Purchase and Sale of Fund Shares”, “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” beginning on page 13.
INVESTMENT OBJECTIVE
Firsthand Alternative Energy Fund seeks long-term growth of capital.

FEES AND EXPENSES
The table below describes the fees and expenses that you may pay if you buy and hold shares of Firsthand Alternative Energy Fund.

| Shareholder Fees (fees paid directly from your investment): | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment): | |
| Management Fee | 1.53% |
| Other Expenses | 0.62% |
| Total Annual Fund Operating Expenses | 2.15% |
| Fee Waiver and/or Expense Reimbursement¹ | (0.17%) |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement¹ | 1.98% |

¹ Firsthand Capital Management, Inc. (the “Adviser”), the adviser to Firsthand Alternative Energy Fund, has contractually agreed, through April 30, 2020, to reduce its fees and/or make expense reimbursements so that the Fund’s total annual operating expenses (net of Rule 12b-1 and shareholder servicing fees, if any) are limited to 1.98% of the Fund’s average daily net assets up to $200 million, 1.93% of such assets from $200 million to $500 million, 1.88% of such assets from $500 million to $1 billion, and 1.83% of such assets in excess of $1 billion. This agreement shall terminate automatically in the event of its assignment by the Adviser and shall not be assignable by Firsthand Funds (the “Trust”) without the consent of the Adviser. This agreement may also be terminated at any time by the Board of Trustees of the Trust, or by a vote of a majority of the Fund’s outstanding voting securities on behalf of the Fund, or by the Adviser, on sixty (60) days’ written notice addressed to the other party at its principal place of business. The Adviser has waived its right to receive reimbursement of the portion of its advisory fees waived pursuant to this agreement.

Example—This example is meant to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Firsthand Alternative Energy Fund</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$201</td>
<td>$657</td>
<td>$1,139</td>
<td>$2,469</td>
</tr>
</tbody>
</table>
Portfolio Turnover—The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 7% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES
Under normal circumstances, we invest at least 80% of the Fund’s assets in alternative energy and alternative energy technology companies, both U.S. and international. Alternative energy currently includes energy generated through solar, hydrogen, wind, geothermal, hydroelectric, tidal, biofuel, and biomass. Alternative energy technologies currently include, but are not limited to, technologies that enable energies to be tapped, stored, or transported, such as fuel cells; services or technologies that conserve or enable more efficient utilization of energy; and technologies that help minimize harmful emissions from existing energy sources, such as helping reduce carbon emissions. Because there are no market capitalization restrictions on the Fund’s investments, the Fund may purchase stocks of any capitalization, including, but not limited to, large-cap, mid-cap or small-cap stocks. There is also no percentage limit on the Fund’s ability to invest in foreign and emerging markets securities. The Fund’s international stock investments may include stocks of companies based in or doing substantial business in both developed markets and emerging markets. The Fund may also from time to time, as part of its principal investment strategies, invest a substantial portion of its assets in cash or cash equivalents.

Our analysis of a potential investment focuses on valuing a company and purchasing securities of that company if we believe its intrinsic value exceeds its current market price. Conversely, we sell securities of a company when its market price exceeds its intrinsic value or when alternative investments present better potential for capital appreciation. When assessing a company’s intrinsic value, we consider a number of factors that may influence its earnings potential, including: strength of technology, breadth of product line, barriers to entry (including patents and other intellectual property rights), the competitive environment, product development, marketing acumen, and management strength and vision.

The Fund is non-diversified, which means that it invests in fewer companies than a diversified fund. In addition, the Fund has a policy of concentrating its investments in alternative energy and clean technology industries. Although some of the Fund’s holdings may produce dividends, interest, or other income, current income is not a consideration when selecting the Fund’s investments.
PRINCIPAL INVESTMENT RISKS
The Fund is subject to the following principal risks.

**General Securities Market Risk**—Because the return on and value of an investment in the Fund will fluctuate in response to stock market movements, the most significant risk of investing in the Fund is that you may lose money. Stocks and other equity securities are subject to market risks and fluctuations in value due to earnings, economic conditions, and other factors beyond our control. We designed the Fund for long-term investors who can accept the risks of investing in a fund with significant equity holdings in alternative energy and clean technology industries.

**Alternative Energy Industries Concentration Risk**—The alternative energy and clean technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. Further, these industries can be significantly affected by intense competition and legislation resulting in more strict government regulations and enforcement policies. They can also be significantly affected by fluctuations in energy prices and the change in alternative energy needs, energy conservation efforts, the success of exploration projects, tax incentives, subsidies and other government regulations, as well as world events and economic conditions.

**Non-Diversification Risk**—A risk of being non-diversified is that a significant change in the value of one company will have a greater impact on the Fund than it would if the Fund diversified its investments. You should also be aware that because a non-diversified investment strategy may expose you to greater-than-average financial and market risk, an investment in the Fund is not a balanced investment program.

**Small-Cap Companies Risk**—The Fund may invest a substantial portion of its assets in small-capitalization companies. Although smaller companies may have potential for rapid growth, they are subject to wider price fluctuations due to factors inherent in their size, such as lack of management experience and financial resources and limited trade volume and frequency. To make a large sale of securities of smaller companies that trade in limited volumes, the Fund may need to sell portfolio holdings at a discount or make a series of smaller sales over an extended period of time.

**Foreign Securities Risk**—The Fund may invest in companies that trade on U.S. exchanges as American Depositary Receipts, on foreign exchanges, or on foreign over-the-counter markets. Investments in foreign securities involve greater risks compared to domestic investments. Foreign companies may not be subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than about U.S. companies. Foreign companies generally are not subject to uniform accounting, auditing, and financial reporting standards. Dividends and interest on foreign securities may be subject to foreign withholding taxes. Such
taxes may reduce the net return to the Fund’s shareholders. Foreign securities are often denominated in a currency other than the U.S. dollar. Accordingly, the Fund will be subject to the risks associated with fluctuations in currency values, which may decline against the U.S. dollar. The Fund is permitted to hedge that currency risk, but it normally does not intend to do so. Although the Fund generally will invest only in foreign securities of issuers that are domiciled in nations considered to have stable and friendly governments, issuers of foreign securities still may be subject to the risk of expropriation, confiscation, taxation, currency blockage, or political or social instability, any of which could negatively affect the Fund.

**Emerging Markets Risk**—The Fund may also invest a substantial portion of its assets in foreign securities of issuers in countries with emerging securities markets. Investments in such emerging securities markets present greater risks than investing in foreign issuers in general. The risk of political or social upheaval is greater in emerging securities markets. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. Moreover, many of the emerging securities markets are relatively small, have low trading volumes, suffer periods of relative illiquidity and are characterized by significant price volatility and high transaction costs.

**Cash Strategy Risk**—The Fund may, from time to time, invest a substantial portion of its assets in cash or cash equivalents. If the stock market were to appreciate substantially during the time when the Fund is holding a substantial portion of its assets in cash, the Fund may underperform the market.

**PERFORMANCE**

The following bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows the changes in the performance of the Fund from year to year over a period of 10 years. The performance table shows how the average annual total returns of the Fund, over certain periods of time, compare to those of a broad-based market index (the Standard & Poor’s 500 Index), as well as a technology sector-heavy index (the NASDAQ Composite Index) and an alternative energy sector-focused index (the WilderHill Clean Energy Index). Though not explicitly a technology sector index, the NASDAQ Composite Index was selected for comparison because it is widely recognized as a technology sector benchmark, given the concentration of technology companies in the index. The WilderHill Clean Energy Index was selected for comparison because it is an index of companies involved in clean energy (e.g., solar, wind, geothermal) and energy conservation. The Fund’s past performance (before and after taxes) is no guarantee of how it will perform in the future.
Best Quarter: 2nd Quarter, 2013 28.64%
Worst Quarter: 3rd Quarter, 2011 (37.36%)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns before taxes</td>
<td>(18.57%)</td>
<td>(3.25%)</td>
<td>(0.35%)</td>
</tr>
<tr>
<td>Returns after taxes on distributions</td>
<td>(18.57%)</td>
<td>(3.26%)</td>
<td>(0.35%)</td>
</tr>
<tr>
<td>Returns after taxes on distributions and sale of Fund shares</td>
<td>(10.98%)</td>
<td>(2.43%)</td>
<td>(0.26%)</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Index*</td>
<td>(4.39%)</td>
<td>8.48%</td>
<td>13.10%</td>
</tr>
<tr>
<td>NASDAQ Composite Index*</td>
<td>(2.81%)</td>
<td>11.05%</td>
<td>16.85%</td>
</tr>
<tr>
<td>WilderHill Clean Energy Index*</td>
<td>(14.60%)</td>
<td>(7.10%)</td>
<td>(5.73%)</td>
</tr>
</tbody>
</table>

*Does not reflect deduction of fees, expenses, or taxes.

After-tax returns are calculated using the highest individual federal income tax rates in effect each year and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above, and after-tax returns shown are not relevant if you hold your Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (IRA).

ADVISER
Firsthand Capital Management, Inc.
PORTFOLIO MANAGER
The Fund is managed by Kevin Landis. Mr. Landis is the President, Chief Executive Officer, and Chief Investment Officer of the Adviser and is a Trustee of the Trust. He has been the portfolio manager of the Fund since its inception in 2007.

PURCHASE AND SALE OF FUND SHARES, TAX INFORMATION, AND PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES
For important information about purchase and sale of fund shares, tax information and payments to broker-dealers and other financial intermediaries, please refer to the sections “Purchase and Sale of Fund Shares”, “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” below.

PURCHASE AND SALE OF FUND SHARES
You may purchase or redeem shares of a Fund each day the New York Stock Exchange (“NYSE”) is open through your broker or:

**By Mail** ..........Firsthand Funds, P.O. Box 9836, Providence, RI 02940-8036
**By Telephone** .................................................................Call 1.888.884.2675
**Online** ........................................................................www.firsthandfunds.com
**By Electronic Funds Transfer** ....Call 1.888.884.2675 for information
**By Wire** .................................................................Call 1.888.884.2675 for information

ACCOUNT MINIMUMS*

<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Initial Investment</th>
<th>Additional Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Accounts**</td>
<td>$2,000</td>
<td>$50</td>
</tr>
<tr>
<td>IRAs</td>
<td>$2,000</td>
<td>$50</td>
</tr>
<tr>
<td>CESAs</td>
<td>$500</td>
<td>$50</td>
</tr>
</tbody>
</table>

* Lower minimums may be available through brokerage firms and other financial intermediaries. Financial intermediaries with omnibus accounts with the Fund may, with the Fund’s written consent, offer lower initial minimum investment amounts to clients.

**Shareholders who sign up for an automatic investment plan with Firsthand Alternative Energy Fund and agree to make monthly automatic investments in an amount equal to at least $50 may establish a regular account with the Fund with a $500 initial investment.
Distributions of a Fund’s ordinary income and capital gains, if any, generally will be taxable as ordinary income or capital gains unless you are investing through a tax-advantaged account such as Traditional IRAs, Roth IRAs, SEP-IRAs, and SIMPLE IRAs, and Coverdell Education Savings Accounts (“CESAs”) that do not use borrowed funds.

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

The investment objectives and principal investment strategies of the Funds are discussed in each of the preceding Fund Summaries. The following information describes additional risks of the Funds and the disclosure of portfolio holdings information.

The stock and bond markets in the United States and internationally have experienced unprecedented volatility in recent years. Some countries, sectors, and industries also have seen periods of greater declines than the broader securities markets. For example, the financial crisis in 2008-2009 caused a significant decline in the value and liquidity of many securities. More recently, the stocks of companies in certain other sectors suffered severe declines during certain periods. Despite gains that can occur in some markets after steep declines, negative conditions and price declines may return unexpectedly and dramatically. In these types of situations, it may not be possible to identify all significant risks and opportunities using past investment strategies or models.

Investments in equity securities are subject to inherent market risks and fluctuation in value due to earnings, economic conditions, and other factors beyond our control. Securities in a Fund’s portfolio may not increase as much as the market as a whole and some undervalued securities may continue to be undervalued for long periods of time.
Some securities are not traded actively and may be difficult to sell. Although profits in some of a Fund’s holdings may be realized quickly, it is not expected that most of a Fund’s investments will appreciate rapidly.

In addition to the principal investment strategies set forth above for each Fund, each Fund may invest in the following non-principal investment strategies, which include investing in rated or unrated privately placed convertible debt that can be converted into equity securities anytime.

**ILLIQUID SECURITIES**
Each Fund will not invest in an illiquid security if, immediately after and as a result of the investment in such security, more than 15% of the Fund’s net assets would be invested in illiquid securities. Generally, a security is considered illiquid if it cannot be disposed of within seven days in the normal course of business at approximately the amount at which it is valued by a Fund. Any increase in the percentage of a Fund’s net assets in illiquid securities due to changes in portfolio securities values or a decrease in net assets will not be considered when determining whether the Fund is in compliance with the foregoing limitation on investments in illiquid securities.

**PORTFOLIO TURNOVER RISK**
The investment management team will not consider the portfolio turnover rate a limiting factor in making investment decisions for a Fund. A high rate of portfolio turnover (100% or more) involves correspondingly greater expenses that must be borne by a Fund and its shareholders. It also may result in higher short-term capital gain to a Fund that is taxable to shareholders as ordinary income when distributed. See “Financial Highlights” for each Fund’s historical portfolio turnover rates.

**EMERGING MARKETS RISK**
The Funds may invest in foreign securities of issuers in countries with emerging securities markets. Investments in such emerging securities markets present greater risks than investing in foreign issuers in general. The risk of political or social upheaval is greater in emerging securities markets. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. Moreover, many of the emerging securities markets are relatively small, have low trading volumes, suffer periods of relative illiquidity, and are characterized by significant price volatility and high transaction costs.

**CYBERSECURITY RISK**
Information and technology systems relied upon by the Funds, the Adviser, the Funds’ service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors, and other financial intermediaries), and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication
failures, infiltration by unauthorized persons, security breaches, usage errors, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Adviser has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Adviser, the Funds’ service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Funds, the Adviser, the Funds’ service providers, and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims, or otherwise affect their business and financial performance.

INITIAL PUBLIC OFFERINGS (“IPOS”)
Each Fund may purchase shares in IPOs, which can be risky. Because the price of IPO shares may be volatile, a Fund may hold IPO shares for a very short time. This may increase the turnover rate of a Fund’s portfolio and may lead to increased expenses to a Fund, such as commissions and transaction costs. When it sells IPO shares, a Fund may realize a capital gain that must be distributed to shareholders.

CHANGING INVESTMENT OBJECTIVE
The investment objective of each Fund can be changed without shareholder approval, subject to Board of Trustees approval and the provision of 60 days’ advance written notice to shareholders.

TEMPORARY DEFENSIVE MEASURES
For defensive purposes, each Fund may temporarily hold all or a portion of its assets in cash or money market instruments. This may help a Fund minimize or avoid losses during adverse market, economic, or political conditions. While in a temporary defensive mode, a Fund may not be able to achieve its investment objective.

CONCENTRATION POLICY
Each Fund concentrates its investments in a single industry or group of industries. When a fund concentrates its investments in an industry or a group of industries, adverse market conditions within those industries may have a more significant impact on a fund than they would on a fund that does not concentrate its investments. However, we currently believe that investments by the Funds in a target group of high-technology and alternative energy industries may offer greater opportunities for growth of capital than investments in other industries.
WHY WE BUY
Each Fund’s portfolio manager evaluates company fundamentals when selecting stocks for the portfolio. Several factors may be examined, including strength of technology, competitiveness of products, barriers to entry (including patents and other intellectual property rights), balance sheet strength, market leadership, and management strength and vision. The portfolio manager buys a company’s stock for the Fund when he believes the company’s fundamental worth is not currently reflected in the market price (i.e., the stock is undervalued).

WHY WE SELL
A Fund may sell securities of a company if we determine that:

- The current market price exceeds the value of the company, or
- Alternative investments present better potential for capital appreciation.

We also may sell a security owned by a Fund when there is a negative development in a company’s competitive, regulatory, or economic environment; because of deterioration of a company’s growth prospects or financial situation; or for other reasons.

PORTFOLIO HOLDINGS
A description of the Firsthand Funds’ policies and procedures with respect to the disclosure of each of the Fund’s portfolio securities is available in the Statement of Additional Information (“SAI”) and on the Funds’ website at www.firsthandfunds.com/portfolio.

FUND MANAGEMENT

THE MANAGER

The Trust retains Firsthand Capital Management, Inc. (the “Investment Adviser” or “Adviser”), 150 Almaden Blvd., Suite 1250, San Jose, CA 95113, to manage the investments of each Fund. Firsthand Capital Management, Inc. (formerly, SiVest Group, Inc.) is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Kevin M. Landis, who also serves as a Trustee of the Trust, controls the Investment Adviser and is a portfolio manager of each of the Firsthand Funds.

Pursuant to a claim for exemption filed with the National Futures Association by the Adviser on behalf of each Fund, the Adviser is not deemed to be a commodity pool operator, and each Fund is not deemed to be a commodity pool, under the Commodity Exchange Act (“CEA”) and is not subject to registration or regulation as such under the CEA.
The SAI provides additional information about portfolio manager compensation, other accounts managed by the portfolio manager, and his ownership of securities in the Funds.

A discussion regarding the basis of the Board of Trustees’ approval of the continuation of the Funds’ Investment Advisory Agreement (the “Advisory Agreement”) is available in the Funds’ Annual Report for the fiscal year ended December 31, 2018.

**OPERATION OF THE FUNDS**

Under the Advisory Agreement, the Investment Adviser receives from Firsthand Technology Opportunities Fund an advisory fee at the annual rate of 1.40% of the Fund’s average daily net assets; and from the Firsthand Alternative Energy Fund the Investment Adviser receives an advisory fee at the annual rate of 1.53% of the Fund’s average daily net assets. Under the Advisory Agreement, the Investment Adviser provides each Fund with investment research, advice, management, and supervision and manages the investment and reinvestment of assets of each Fund consistent with each Fund’s investment objective, policies, and limitations.

Under the Advisory Agreement, the Investment Adviser has agreed to, so long as the Advisory Agreement and the Administration Agreement are in effect, reduce its fees and/or make expense reimbursements so that (i) for Firsthand Technology Opportunities Fund the Fund’s total annual operating expenses (net of Rule 12b-1 and Shareholder Servicing fees, if any) are limited to 1.85% of the Fund’s average daily net assets up to $200 million, 1.80% of such assets from $200 million to $500 million, 1.75% of such assets from $500 million to $1 billion, and 1.70% of such assets in excess of $1 billion; and (ii) for Firsthand Alternative Energy Fund, the Fund’s total annual operating expenses (net Rule 12b-1 and Shareholder Servicing fees, if any) are limited to 1.98% of the Fund’s average daily net assets up to $200 million, 1.93% of such assets from $200 million to $500 million, 1.88% of such assets from $500 million to $1 billion, and 1.83% of such assets in excess of $1 billion.

The Investment Adviser also serves as the Fund’s Administrator. Under the Administration Agreement, the Fund’s Administrator has assumed responsibility for payment of all of the Fund’s operating expenses excluding certain expenses, for example, independent trustees’ compensation, brokerage and commission expenses, litigation costs, and any extraordinary and non-recurring expenses.
For the fiscal year ended December 31, 2018, each Fund paid the following percentages of the Fund’s average daily net assets to the Investment Adviser for investment advisory services:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology Opportunities Fund</td>
<td>1.40%</td>
</tr>
<tr>
<td>Alternative Energy Fund</td>
<td>1.53%</td>
</tr>
</tbody>
</table>

YOUR ACCOUNT
PRICING OF FUND SHARES

CALCULATING THE NAV

Each Fund calculates its share price, or net asset value (“NAV”), at the close of trading on the NYSE (normally 4:00 P.M. Eastern Time) on each day that the exchange is open (a “business day”). Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas. Requests to buy and sell shares are processed at the NAV next calculated after we receive your properly completed order or request. The NAV of each Fund is calculated by dividing the sum of the value of the securities held by that Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of that Fund, rounded to the nearest cent. A Fund’s shares will not be priced on the days on which the NYSE is closed for trading.

If the market price for a security in a Fund’s portfolio is unavailable, or if an event occurs after the close of trading that materially affects the value of a security, that security may be valued at its fair value as determined in good faith using procedures established by the Board of Trustees (“Valuation Procedures”). The Valuation Procedures authorize a committee, composed of members of the Board of Trustees and senior personnel of the Investment Adviser, to determine the fair value of any such security. As a general principle, the fair valuation of a security should reflect the amount that a Fund would reasonably expect to receive for the security upon its current sale to an arm’s-length buyer. The Pricing Committee may use any one or more of the following methods, among others, in establishing the fair value of a security:

- A multiple of sale, revenue, or earnings;
- A multiple of book value;
- A discount from market of a similar freely traded security;
- The purchase price of the security;
- Any subsequent private transactions in the security or related securities.
If a Fund holds securities listed primarily on a foreign exchange that trades on days on which a Fund is not open for business, the value of your Fund shares may change on a day during which you cannot buy or sell shares.

**VALUATION OF PORTFOLIO SECURITIES**
The NAV of a Fund will fluctuate as the value of the securities it holds fluctuates. A Fund's portfolio of securities is valued as follows:

1. Securities traded on stock exchanges, or quoted by NASDAQ, are valued according to the NASDAQ official closing price, if applicable, or at their last reported sale price as of the close of trading on the NYSE. If a security is not traded that day, the security will be valued at its most recent bid price.
2. Securities traded in the over-the-counter market, but not quoted by NASDAQ, are valued at the last sale price (or, if the last sale price is not readily available, at the most recent closing bid price as quoted by brokers that make markets in the securities) at the close of trading on the NYSE.
3. Securities traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market.
4. Options are valued at their closing mid-price on the principal exchange where the option is traded. Mid-price is the average of the closing bid price and the closing ask price.
5. Securities and other assets that do not have market quotations readily available are valued at their fair value as determined in good faith using procedures established by the Board of Trustees. These securities may include thinly traded securities or those that are restricted as to their resale.

The Funds have procedures, approved by the Board of Trustees, to determine the fair value of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities). Some methods for valuing these securities may include: fundamental analysis (sales, revenue, or earnings multiples, etc.), discounts from market prices of similar securities, purchase price of securities, subsequent private transactions in the security or related securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities, as well as a combination of these and other factors. The Board of Trustees oversees the application of fair value pricing procedures. The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which a Fund determines its NAV per share.
DOING BUSINESS WITH FIRSTHAND

Visit us online: www.firsthandfunds.com. 24 hours a day, 7 days a week, you may:

- Complete an online account application
- Review your current account balance and transaction history
- Check portfolio holdings and daily NAVs
- Buy, exchange, and sell shares of Firsthand Funds*
- Sign up for electronic delivery of shareholder communications (for shares held with brokers only)
- Sign up for quarterly e-mail alerts

Call us: 1.888.884.2675
Account services representatives are available to answer your questions Monday through Friday, 5:00 A.M. to 5:00 P.M. Pacific Time.

Write us: Shareholder Services
Firsthand Funds
P.O. Box 9836
Providence, RI 02940-8036

* Certain restrictions, such as minimum and maximum transaction amounts, apply. Please visit our website or call us for more information.

HOW TO PURCHASE SHARES

ACCOUNT APPLICATION
To open a new account with Firsthand Funds, please complete an account application. Call 1.888.884.2675 or visit our website at www.firsthandfunds.com for an application.

RETIREMENT AND EDUCATION ACCOUNTS
In addition to regular (taxable) accounts, we also offer the following tax-advantaged investment options: Traditional IRAs, Roth IRAs, SEP-IRAs, and SIMPLE IRAs, and CESAs. Please call Shareholder Services at 1.888.884.2675 if you would like more information about opening a retirement or an education account.
Account Minimums*

<table>
<thead>
<tr>
<th>TYPE OF ACCOUNT</th>
<th>INITIAL INVESTMENT</th>
<th>ADDITIONAL INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Accounts**</td>
<td>$2,000</td>
<td>$50</td>
</tr>
<tr>
<td>IRAs</td>
<td>$2,000</td>
<td>$50</td>
</tr>
<tr>
<td>CESAs</td>
<td>$500</td>
<td>$50</td>
</tr>
</tbody>
</table>

* Lower minimums may be available through brokerage firms and other financial intermediaries. Financial intermediaries with omnibus accounts with either Fund may, with the Fund’s written consent, offer lower initial minimum investment amounts to clients.

** Shareholders who sign up for an automatic investment plan with Firsthand Alternative Energy Fund and agree to make monthly automatic investments in an amount equal to at least $50 may establish a regular account with the Fund with a $500 initial investment (see page 27 under the section “Automatic Investment Plan” for additional information).

There are several ways to purchase shares of the Fund. These options are described below.

BY MAIL

**To Open Your Account**: Mail your check, along with your properly completed account application, to Shareholder Services. Make your check payable to Firsthand Funds. No third-party checks, starter checks, foreign checks, traveler’s checks, money orders, or currency will be accepted.

**To Add to Your Account**: Make your check payable to Firsthand Funds. Include your account number on your check. No third-party checks, starter checks, foreign checks, traveler’s checks, money orders, or currency will be accepted. Mail your check, along with an investment slip from your account statement, to Shareholder Services. If you do not have an investment slip, include a note with your name, the Fund name, and your account number.

BY TELEPHONE

**To Open Your Account**: You may not open an account by phone.

**To Add to Your Account**: Call 1.888.884.2675 to buy additional shares. You may buy shares in amounts of at least $50 or as much as $50,000. Telephone transactions are made by Automated Clearing House electronic funds transfer from a pre-designated bank account. Before requesting a telephone purchase, please make sure that we have your bank account information on file. If we do not have this information, please call Shareholder Services to request an application or visit our website.
ONLINE
**To Open Your Account:** Visit [www.firsthandfunds.com/online](http://www.firsthandfunds.com/online), to learn how you may download, complete, and submit an account application online.

**To Add to Your Account:** Go to [www.firsthandfunds.com/online](http://www.firsthandfunds.com/online) to visit our secure online transaction area.

BY WIRE
**To Open Your Account:** Before we can accept your wire, you must submit a properly completed application to Shareholder Services. Call 1.888.884.2675 for wire instructions. Your wire must be received by 4:00 P.M. Eastern Time to receive that day’s NAV. Your bank may impose a charge for processing the wire.

**To Add to Your Account:** Call 1.888.884.2675 for wire instructions. Your wire must be received by 4:00 P.M. Eastern Time to receive that day’s NAV. Your bank may impose a charge for processing the wire.

THROUGH YOUR BROKER
**To Open or Add to an Account:** To open or add to an account, contact your broker or financial adviser. For more information, see “Purchase Through Your Broker” in this section.

CONFIRMATION
You will receive confirmation of all transactions by mail. Certificates representing shares are not issued.

PURCHASE THROUGH YOUR BROKER
You may also purchase shares through your broker. Where authorized by a Fund, orders will be priced at the NAV next computed after receipt by the broker. Consult your broker to determine when your orders will be priced.

Your brokerage firm is responsible for processing your order promptly and correctly, keeping you advised of the status of your account, confirming your transactions, and ensuring that you receive copies of Firsthand Funds’ prospectus and shareholder reports. When you place an order with your broker, it is the broker’s responsibility to promptly transmit properly completed orders to Firsthand Funds or Shareholder Services. A transaction charge may be imposed by brokers for handling your order; there are no charges if Fund shares are purchased directly from Firsthand.

The Investment Adviser may pay additional compensation at its own expense (and not as an expense to the Funds) to certain financial intermediaries in connection with the sale or retention of Fund shares or shareholder servicing. These payments may be made to intermediaries that provide shareholder servicing and marketing support.
ADDITIONAL PURCHASE INFORMATION
Fund shares are sold on a continuous basis at the NAV next determined after Shareholder Services or Firsthand Funds receives your properly completed purchase order. If we receive your order before the close of business on the NYSE (normally 4:00 P.M. Eastern Time), your order will be priced at the NAV determined at the close of business on that day.

If your order is cancelled because your check does not clear, you will be responsible for any resulting losses or fees incurred by Firsthand Funds or Shareholder Services. We may deduct the losses or fees from your existing account. Firsthand Funds reserves the right to limit the amount of investments and to refuse to sell to any person. If we do not receive timely and complete account information, there may be a delay in the investment of your money and any accrual of dividends.

Neither the U.S. Postal Service nor other independent delivery services are agents of the Funds. Therefore, deposits in the mail or with such services or receipt at the Funds’ post office box of purchase orders or redemption requests do not constitute receipt by the Transfer Agent.

EXCHANGING AND SELLING SHARES

EXCHANGES
You may exchange all or a portion of your shares from one Firsthand Fund to another Firsthand Fund at the current NAV. You may exchange shares by mail, by telephone, or online. Exchanges are subject to the applicable minimum initial investment and account balance requirements. Generally, the same policies that apply to purchases and redemptions, including minimum investments, apply to exchanges, because an exchange is a redemption from one Fund and a purchase into another. In particular, exchanges will be treated as a sale of shares and any gain on such transactions may be subject to federal income tax.

SELLING SHARES
Requests to sell shares are processed at the NAV next calculated after we receive your properly completed redemption request. Your options are described in more detail below. Under the following circumstances, written instructions with a signature guarantee will be required to execute your transaction:

- If you have changed the name(s) or address on your account within 30 days prior to a redemption request (online redemption requests will not be accepted in this situation);
- If you want payment mailed to an address other than the one we have on file for your account;
If you want a redemption check made out to someone other than the account owner;
- If the check is not being mailed to the address on your account;
- If the redemption proceeds are being transferred to another Fund account with a different registration;
- If the redemption proceeds are being wired to bank instructions currently not on your account; or
- If you are requesting to sell more than $50,000 worth of shares.

A signature guarantee is a valuable safeguard to protect you and the Funds from fraud. You can get a signature guarantee from most banks, broker-dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies, and savings associations. A notary public cannot provide a signature guarantee. Firsthand accepts only STAMP 2000 Medallion signature guarantees.

Neither the U.S. Postal Service nor other independent delivery services are agents of the Funds. Therefore, deposits in the mail or with such services or receipt at the Funds’ post office box of purchase orders or redemption requests do not constitute receipt by the Transfer Agent.

**TO SELL SHARES**

**By Mail**: Send written instructions, including your name, account number, and the dollar amount (or the number of shares) you want to sell, to Firsthand Funds. Be sure to include all of the necessary signatures, and a signature guarantee, if required. You must sign your request exactly as your name appears on Firsthand’s account records. A signature guarantee is required if you want to sell more than $50,000 worth of shares.

**By Telephone**: Call 1.888.884.2675 to redeem shares by telephone.

As long as your transaction is for $50,000 or less, and you have not changed the name or address on your account within the last 30 days, you can sell your shares by phone. You can request to have your payment sent to you by an Automated Clearing House electronic funds transfer, wire, or mail. There is an $8 processing fee for wire payments. You may not sell shares in an IRA or any other tax-deferred savings account by telephone. Please see your IRA application, which includes important disclosure, or call Shareholder Services for more details.

**Online**: Go to [www.firsthandfunds.com/online](http://www.firsthandfunds.com/online) to visit our secure online transaction area. Minimum and maximum transaction amounts apply. For more information, visit our website. You may not sell shares in an IRA or any other tax-deferred savings account online. Please call Shareholder Services for more details.
**By Electronic Funds Transfer:** Call or write to Shareholder Services, or visit us online to have your proceeds electronically transferred to a pre-designated bank account. Before requesting an Automated Clearing House electronic funds transfer, please make sure that we have your bank account information on file. If we do not have this information, please call 1.888.884.2675 to request the proper form, or visit our website.

**By Wire:** Please call 1.888.884.2675 or submit your request by mail. You may request to have your proceeds wired directly to your pre-designated bank account. There is an $8 processing fee for redemptions paid by wire. Your bank may also impose a charge for processing the wire.

**Through Your Broker:** Contact your broker or financial adviser.

**REDEMPTION PAYMENTS**
Payment is normally made within seven days after the receipt of your properly completed redemption request. In extraordinary circumstances, we may suspend redemptions or postpone the payment of proceeds beyond seven calendar days when the NYSE is closed or during emergency circumstances, as determined by the SEC.

**UNDELIVERABLE OR UNCASHED CHECKS**
Any check tendered in payment of a redemption transaction, dividends, or other distributions that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder’s account at the then-current NAV. No interest will accrue on amounts represented by uncashed/unreinvested checks. The distribution options on accounts with undeliverable distribution checks or with distribution checks which have remained uncashed for more than six months may be changed from cash to reinvest. On accounts with reinvest options, distributions are reinvested on the ex-date at the NAV determined at the close of business on that date.

**INACTIVE ACCOUNTS**
Each state has rules governing the definition and treatment of unclaimed property. Triggers include inactivity (e.g., no owner-generated activity for a 3- or 5-year dormancy period), returned mail (e.g., when mail sent to shareholder is returned to the Fund’s transfer agent as undeliverable, also known as “RPO”), or a combination of both inactivity and RPO. Once property is flagged as unclaimed, an attempt is made to contact the shareholder, but if that attempt is unsuccessful, the account may be considered abandoned and escheated to the state. For more information on unclaimed property and how to maintain an active account, please visit: [www.firsthandfunds.com/escheatment](http://www.firsthandfunds.com/escheatment).
SELLING SHARES THROUGH YOUR BROKER
You may also sell your shares through your broker. Any order you place with a brokerage firm is treated as if it were placed directly with Firsthand Funds. You will receive the NAV next determined after Shareholder Services or Firsthand Funds receive your request from your broker. Your brokerage firm may charge you a fee for handling your redemption. Your brokerage firm is responsible for processing your redemption promptly and correctly, keeping you advised of the status of your account, confirming your transactions, and ensuring that you receive copies of Firsthand Funds’ prospectus and shareholder reports. When you place a redemption order with your broker, it is the broker’s responsibility to promptly transmit properly completed orders to Firsthand Funds or Shareholder Services. Your broker may charge you a fee for handling your order.

SELLING RECENTLY PURCHASED SHARES
If you bought shares by check or an Automated Clearing House electronic funds transfer, it may take up to 15 days from the date of purchase for your check or electronic funds transfer to clear. We will send your redemption payment only after your check or electronic funds transfer has cleared. To eliminate this delay, you may purchase shares of a Fund by certified check or wire.

ADDITIONAL REDEMPTION INFORMATION
At the discretion of the Trust or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions.

SHAREHOLDER SERVICES
Firsthand Funds’ Transfer Agent, BNY Mellon Investment Servicing (U.S.) Inc., provides account and shareholder services for Firsthand Funds’ shareholders. The Transfer Agent processes purchases, redemptions, and exchanges; it also maintains shareholders’ accounts.

AUTOMATIC INVESTMENT PLAN
This plan offers you a convenient way to buy additional shares by allowing you to automatically transfer money from your bank account to your Firsthand Funds account. You may sign up for the Automatic Investment Plan on your account application or by calling us. Although the minimum monthly investment is $50, the minimum for initial investments still applies. You may change the amount of your investment or discontinue the plan at any time online or by calling or writing to Shareholder Services.

PAYROLL DIRECT DEPOSIT PLAN
You may purchase Fund shares through direct deposit plans offered by certain private employers and government agencies. These plans enable you to have a portion of your
payroll checks transferred automatically to purchase shares of either Fund. Contact your employer for additional information.

**SYSTEMATIC WITHDRAWAL PLAN**
This plan allows you to systematically sell your shares and receive regular payments from your account. Payments can be sent to you by mail or by electronic funds transfer. The minimum monthly redemption is $50, and please note that the minimum account balance still applies. You may change the amount of your withdrawal or discontinue the plan at any time by calling or writing to Shareholder Services.

**CHANGING BANKING INFORMATION**
You may change your pre-designated bank or brokerage account at any time by writing to Shareholder Services. The bank account you designate must have at least one owner in common with your Firsthand Funds account; otherwise, you must obtain a Medallion signature guarantee. Additional documentation will be required to change an account if shares are held by a corporation, fiduciary, or other organization.

**TELEPHONE TRANSACTIONS**
The telephone redemption and exchange privilege is automatically available to you when you open a new account. If you elect not to have telephone privileges when you open your account but later change your mind, you may write to Shareholder Services.

Processing and validating your bank account information takes about 14 business days. No telephone transactions may be initiated during this time. After your account information has been processed, you may call 1.888.884.2675 to conduct telephone transactions.

Firsthand Funds and Shareholder Services will not be liable for complying with telephone instructions we reasonably believe to be genuine. We will employ reasonable procedures to determine that telephone instructions are genuine, including requiring forms of personal identification before acting on instructions, providing written confirmation of the transactions, and/or recording telephone instructions. You can always decline the telephone redemption privilege on your account application, or you may call us at any time to cancel.

**ACCOUNT POLICIES**

**MARKET TIMERS**
Frequent purchases and redemptions of a Fund’s shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of a Fund’s portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Pursuant to policies and procedures adopted by the Board of Trustees, we may restrict or refuse purchases or exchanges into a Fund from market
timers. These policies and procedures do not follow a strict quantitative process; instead, trading patterns have been identified and, if an account trades within an identified pattern, additional monitoring will occur. The Funds believe you may be considered a “market timer” if you:

- Make more than two purchases and two sales in a Fund within any 90-day period, or
- Make more than four purchases and four sales in a Fund within any 12-month period, or
- Appear to follow a market-timing pattern that may adversely affect a Fund (e.g., frequent purchases and sales of Fund shares).

Periodic purchases or redemptions under a periodic purchase plan or periodic redemption plan are exempt from this market timing policy.

Although redemptions in violation of this policy will cause the Funds to restrict purchases and exchanges into a Fund, the Funds cannot restrict redemptions out of a Fund. A purchase or an exchange into a Fund that violates this policy normally will be blocked on the same day it is attempted.

The Funds do not accommodate frequent purchases or redemptions of a Fund’s shares. Although the Funds have taken steps to discourage frequent purchases and redemptions of the Funds’ shares, they cannot guarantee that such trading will not occur.

**ACCOUNT MAINTENANCE FEE**

Because of the disproportionately high costs of servicing accounts with low balances, we charge a $14 annual account maintenance fee for accounts in which the investment amount falls below the applicable minimum investment amount (see “How to Purchase Shares”). We will determine the amount of your investment in each account once per year, generally at the end of September. We will deduct the fee each year from each account with a balance below the applicable minimum investment amount at that time. Prior to assessing the annual account maintenance fee, however, we will notify you in writing and give you 60 days to either increase the value of your account to the minimum balance or close your account. Accounts that fall below the minimum as a result of market depreciation are not subject to this fee.

**MAILINGS TO SHAREHOLDERS**

All Firsthand Funds’ shareholders receive copies of prospectuses, annual reports, and semi-annual reports by mail (brokerage account shareholders may elect to receive these documents via e-delivery). Currently, Firsthand Funds and many brokers combine the mailings of shareholders who are family members living at the same address. If you wish to opt out of this “householding” plan, you may contact your broker or call us toll-free at any time, at 1.888.884.2675 or write to Shareholder Services. We will
resume separate mailings to each member of your household within 30 days of your request.

**LARGE REDEMPTIONS**
Large redemptions can negatively affect a Fund’s investment strategy because the portfolio manager may need to sell securities that otherwise would not be sold to meet redemption requests. If, in any 90-day period, you redeem more than $250,000 or your redemption or series of redemptions amounts to more than 1% of a Fund’s net assets, then the Fund has the right to pay the difference between your redemption amount and the lesser of the two previously mentioned figures with securities of the Fund (a “redemption in-kind”). In the case of a redemption in-kind, you will bear the market risk between the time you receive the distributed securities and the time you dispose of the securities. You may also incur brokerage commissions and other costs when selling the securities. In the event you receive illiquid securities in-kind, you may not be able to sell those securities because they may be subject to resale restrictions or you may be able to sell those securities only at a substantial discount.

**CUSTOMER IDENTIFICATION**
We are required by law to obtain certain personal information from you that will be used to verify your identity. When you open an account, we will ask for your name, address, date of birth (for individuals), taxpayer or other government identification number, and other information that will allow us to identify you. We may also request to review other identifying documents such as a driver’s license, a passport, or documents showing the existence of the business entity. If you do not provide the personal information requested on the account application, we may not be able to open your account. Failure to provide the personal information requested on the account application may also result in a delay in the date of your purchase or in the rejection of the application and the return of your investment monies. After your account has been opened, if we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable. Firsthand Funds reserves the right to reject any purchase order. Firsthand Funds shall not be held liable for any loss resulting from any purchase delay, application rejection, or account closure resulting from a failure to provide proper personal identification.

**DISTRIBUTIONS AND TAXES**

**FUND DISTRIBUTIONS**
Each Fund expects to distribute its net investment income and net realized gains annually. You may choose to receive your distributions either by check or have them reinvested. Distributions are generally taxable under either alternative. Distributions are automatically reinvested in additional shares of a Fund at its NAV on the distribution date unless you elect to have your distributions paid by check. Please call us if you wish to change your distribution option or visit our website and make this change.
online. Income and capital gain distributions reduce a Fund’s NAV by the amount of the distribution on the ex-dividend date. If you have chosen the reinvestment option, we will credit to your account additional shares at the NAV on the ex-dividend date. If you buy Fund shares shortly before the Fund makes a distribution, your distribution will, in effect, be a taxable return of part of your investment. Similarly, if you buy Fund shares when the Fund holds appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the realized gains. The Funds have the potential to build up high levels of unrealized appreciation.

If you elect to receive distributions paid by check and the U.S. Postal Service is unable to deliver your check to you, we may convert your distribution option to the reinvestment option. You will not receive interest on amounts represented by uncashed distribution checks.

**TAXES**

The following discussion regarding federal income taxes is based on the law in effect as of the date of this prospectus and summarizes only some of the important tax considerations generally affecting the Funds and their U.S. shareholders. It does not apply to non-U.S. investors, tax-exempt investors, or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or an IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

**TAXES ON DISTRIBUTIONS**

Distributions of a Fund’s ordinary income and net short-term capital gain, if any, generally will be taxable to you as ordinary income. Distributions of a Fund’s net long-term capital gain, if any, generally will be taxable to you as a long-term capital gain, taxed at a maximum federal rate of 20% (lower rates apply to individuals in the lower tax brackets). If you are an individual Fund shareholder, your distributions attributable to “qualified dividends” received by a Fund from certain U.S. and foreign corporations generally will be taxed at a maximum federal 20% tax rate, as long as certain holding period requirements are met by you for your Fund shares and the Fund for its investment in stock producing such dividends. Distributions from a Fund normally will be taxable to you when paid, whether you take distributions in cash or automatically reinvest them in additional Fund shares. At the end of every year, we will notify you of the federal income tax status of your distributions.

**TAXES ON TRANSACTIONS**

Your redemptions (including redemptions in-kind) and exchanges of Fund shares ordinarily will result in a taxable capital gain or loss, depending on the amount you receive for your shares (or are deemed to receive in the case of exchanges) and the amount you paid (or are deemed to have paid) for them. Such gain or loss will be a
long-term capital gain or loss if you have held such shares for more than one year at the time of redemption or exchange. Under some circumstances, your realized losses may be disallowed or subject to limitations. The Fund is required to report to the IRS and furnish to fund shareholders the cost basis information and holding period for fund shares upon redemption of the shares. The Fund will permit shareholders to elect from among several IRS-accepted cost basis methods, including average cost. In the absence of an election by a shareholder, a Fund will use the average cost method with respect to that shareholder. The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting rules apply to them.

**Backup Withholding**—In certain circumstances, Fund shareholders may be subject to backup withholding, currently at the rate of 28%, if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to withhold.

**DISTRIBUTION ARRANGEMENTS**

ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado, 80203, serves as principal underwriter and distributor for the Fund and, as such, is the exclusive agent for the distribution of shares of the Fund. The Distributor is compensated by the Investment Adviser.

The Funds do not charge any sales loads, deferred sales loads, or other fees in connection with the purchase of shares.

**FINANCIAL HIGHLIGHTS**

The financial highlights tables describe each Fund’s financial performance and other financial information for the past five years. Certain information reflects financial results for a single Fund share. “Total Return” shows how much an investor in each Fund would have earned or lost on an investment in a Fund (assuming the reinvestment of all dividends and distributions). The information has been audited by Tait, Weller & Baker LLP, independent registered public accounting firm, whose report, along with each Fund’s financial statements, is included in our 2018 Annual Report to Shareholders. Please call 1.888.884.2675 to request a free copy of the Funds’ annual report, or visit our website at [www.firsthandfunds.com](http://www.firsthandfunds.com) to download the report.
FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND
Selected per share data and ratios for a share outstanding throughout each year

<table>
<thead>
<tr>
<th>YEAR ENDED</th>
<th>12/31/18</th>
<th>12/31/17</th>
<th>12/31/16</th>
<th>12/31/15</th>
<th>12/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value at beginning of year</strong></td>
<td>$9.98</td>
<td>$6.42</td>
<td>$7.74</td>
<td>$8.14</td>
<td>$7.86</td>
</tr>
<tr>
<td><strong>Income from investment operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment loss</td>
<td>(0.18)</td>
<td>(0.12)</td>
<td>(0.10)</td>
<td>(0.10)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>0.61</td>
<td>3.68</td>
<td>0.56</td>
<td>0.44</td>
<td>0.83</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.43</td>
<td>3.56</td>
<td>0.46</td>
<td>0.34</td>
<td>0.73</td>
</tr>
<tr>
<td><strong>Distributions from</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized capital gains</td>
<td>—</td>
<td>—</td>
<td>(1.78)</td>
<td>(0.74)</td>
<td>(0.45)</td>
</tr>
<tr>
<td><strong>Net asset value at end of year</strong></td>
<td>$10.41</td>
<td>$9.98</td>
<td>$6.42</td>
<td>$7.74</td>
<td>$8.14</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td>4.31%</td>
<td>55.45%</td>
<td>5.99%</td>
<td>4.28%</td>
<td>9.29%</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong> (millions)</td>
<td>$158.1</td>
<td>$124.5</td>
<td>$76.9</td>
<td>$105.2</td>
<td>$109.0</td>
</tr>
<tr>
<td><strong>Ratio of gross expenses to average net assets before waiver</strong></td>
<td>1.86%</td>
<td>1.86%</td>
<td>1.86%</td>
<td>1.86%</td>
<td>1.86%</td>
</tr>
<tr>
<td><strong>Ratio of net expenses to average net assets after waiver</strong></td>
<td>1.85%</td>
<td>1.85%</td>
<td>1.85%</td>
<td>1.85%</td>
<td>1.85%</td>
</tr>
<tr>
<td><strong>Ratio of net investment (loss) to average net assets</strong></td>
<td>(1.54%)</td>
<td>(1.57%)</td>
<td>(1.45%)</td>
<td>(1.17%)</td>
<td>(1.28%)</td>
</tr>
<tr>
<td><strong>Portfolio turnover rate</strong></td>
<td>25%</td>
<td>19%</td>
<td>18%</td>
<td>19%</td>
<td>23%</td>
</tr>
</tbody>
</table>
## FIRSTHAND ALTERNATIVE ENERGY FUND

Selected per share data and ratios for a share outstanding throughout each year

<table>
<thead>
<tr>
<th>YEAR ENDED</th>
<th>12/31/18</th>
<th>12/31/17</th>
<th>12/31/16</th>
<th>12/31/15</th>
<th>12/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of year</td>
<td>$6.72</td>
<td>$5.29</td>
<td>$5.83</td>
<td>$6.46</td>
<td>$6.47</td>
</tr>
<tr>
<td>Income from investment operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.04)</td>
<td>0.02</td>
<td>(0.05)</td>
<td>(0.07)</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>(1.21)</td>
<td>1.43</td>
<td>(0.49)</td>
<td>(0.56)</td>
<td>0.11</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.25)</td>
<td>1.45</td>
<td>(0.54)</td>
<td>(0.63)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Distributions from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(a)</td>
<td>(0.02)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of year</td>
<td>$5.47</td>
<td>$6.72</td>
<td>$5.29</td>
<td>$5.83</td>
<td>$6.46</td>
</tr>
<tr>
<td>Total return</td>
<td>(18.57%)</td>
<td>27.35%</td>
<td>(9.26%)</td>
<td>(9.75%)</td>
<td>(0.15%)</td>
</tr>
<tr>
<td>Net assets at end of year (millions)</td>
<td>$4.4</td>
<td>$5.9</td>
<td>$5.1</td>
<td>$7.3</td>
<td>$9.1</td>
</tr>
<tr>
<td>Ratio of gross expenses to average net assets before waiver</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.14%</td>
<td>2.11%</td>
<td>2.04%</td>
</tr>
<tr>
<td>Ratio of net expenses to average net assets after waiver</td>
<td>1.98%</td>
<td>1.98%</td>
<td>1.98%</td>
<td>1.98%</td>
<td>1.98%</td>
</tr>
<tr>
<td>Ratio of net investment (loss) to average net assets</td>
<td>(0.68%)</td>
<td>0.30%</td>
<td>(0.75%)</td>
<td>(1.14%)</td>
<td>(0.98%)</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>7%</td>
<td>0%</td>
<td>10%</td>
<td>5%</td>
<td>26%</td>
</tr>
</tbody>
</table>

(a) Amount represents less than $0.01 per share
Privacy Notice

<table>
<thead>
<tr>
<th>FACTS</th>
<th>WHAT DOES FIRSTHAND FUNDS DO WITH YOUR PERSONAL INFORMATION?</th>
</tr>
</thead>
</table>
| Why?  | Financial companies choose how they share your personal informa-
 | tion. Federal law gives consumers the right to limit some but not all
 | sharing. Federal law also requires us to tell you how we collect, share,
 | and protect your personal information. Please read this notice carefully
 | to understand what we do. |
| What? | The types of personal information we collect and share depend on the
 | product or service you have with us. This information can include:
 |   - Social Security Number
 |   - Banking Information
 |   - Account Transactions
 |   - Retirement Assets
| How?  | All financial companies need to share customers’ personal information
 | to run their everyday business. In the section below, we list the reasons
 | financial companies can share their customers’ personal information,
 | the reasons Firsthand Funds chooses to share, and whether you can
 | limit this sharing. |

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Firsthand Funds share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes—to offer our products and services to you</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your transactions and experiences</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your creditworthiness</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>For our affiliates to market to you</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>For nonaffiliates to market to you</td>
<td>No</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### Who we are

| Who is providing this notice? | Firsthand Funds is a 1940 Act registered family of open-end mutual funds. |

### What we do

<table>
<thead>
<tr>
<th>How does Firsthand Funds protect my personal information?</th>
<th>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</th>
</tr>
</thead>
</table>
| How does Firsthand Funds collect my personal information? | We collect your personal information, for example, when you  
- open an account or deposit money |
| Why can’t I limit all sharing? | Federal law gives you the right to limit only  
- sharing for affiliates’ everyday business purposes—information about your creditworthiness  
- affiliates from using your information to market to you  
- sharing for nonaffiliates to market to you  
State laws and individual companies may give you additional rights to limit sharing. |
### Definitions

<table>
<thead>
<tr>
<th><strong>Affiliates</strong></th>
<th>Companies related by common ownership or control. They can be financial and non financial companies.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▸ Firsthand Capital Management and Firsthand Technology Value Fund, Inc.</td>
</tr>
<tr>
<td><strong>Nonaffiliates</strong></td>
<td>Companies not related by common ownership or control. They can be financial and non financial companies.</td>
</tr>
<tr>
<td></td>
<td>▸ BNY Mellon Investment Servicing (U.S.) Inc. (Transfer Agent for Firsthand Technology Value Fund, Inc. and Firsthand Funds)</td>
</tr>
<tr>
<td><strong>Joint marketing</strong></td>
<td>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</td>
</tr>
</tbody>
</table>

### Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.
Additional information about each Fund is included in the Statement of Additional Information ("SAI"). The SAI is incorporated herein by reference (that is, it legally forms a part of the prospectus). Additional information about the Funds’ investments is available in the Funds’ annual and semi-annual reports to shareholders. The annual report includes a discussion of each Fund’s holdings and recent market conditions and investment strategies that significantly affected performance during the last fiscal year of the Funds.

To obtain a free copy of any of these documents, or to request other information or ask questions about a Fund (including shareholder inquiries), call Firsthand Funds at 1.888.884.2675 or visit our website at www.firsthandfunds.com. The Funds’ annual and semi-annual reports and additional information about the Funds are available on the EDGAR Database on the SEC’s website at www.sec.gov.

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Investment Company Act File No. 811-08268

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