Jacob Internet Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 99.8%	Shares	Value
Auto Dealers & Gasoline Stations - 3.6%		
Autohome, Inc. - ADR	22,300	$ 613,473
TrueCar, Inc. [(a)]	323,000	1,375,980
		1,989,453
Business Services - 13.1%		
Coinbase Global, Inc. - Class A [(a)]	5,000	1,481,000
comScore, Inc. [(a)]	83,750	680,050
OptimizeRx Corp. [(a)]	497,875	2,713,419
Phreesia, Inc. [(a)]	61,000	1,282,830
Zhihu, Inc. - ADR [(a)]	284,000	1,019,560
		7,176,859
Calculating and Accounting Machines (No Electronic Computers) - 3.5%		
Cantaloupe, Inc. [(a)]	210,200	1,908,616
Communications Equipment - 7.2%		
Powerfleet, Inc. [(a)]	559,918	3,941,823
Computer Communications Equipment - 0.3%		
Lantronix, Inc. [(a)]	53,600	160,800
Computer Peripheral Equipment - 2.4%		
Identiv, Inc. [(a)]	326,726	1,300,369
Computer Processing & Data Preparation - 8.4%		
Doximity, Inc. - Class A [(a)]	53,900	2,856,700
HUYA, Inc. - ADR	160,800	517,776
Nextdoor Holdings, Inc. [(a)]	506,100	1,229,823
		4,604,299
Computer Programming Services - 1.5%		
Twilio, Inc. - Class A [(a)]	8,000	836,320
Computer Programming, Data Processing, Etc. - 16.7%		
Braze, Inc. - Class A [(a)]	57,850	2,297,802
Cloudflare, Inc. - Class A [(a)]	24,000	2,395,920
Confluent, Inc. - Class A [(a)]	57,500	1,773,300
MongoDB, Inc. [(a)]	8,477	2,733,748
		9,200,770
Finance Services - 9.1%		
Block, Inc. [(a)]	34,600	3,063,830
SoFi Technologies, Inc. [(a)]	116,800	1,916,688
		4,980,518
Miscellaneous Amusement & Recreation - 12.0%		
DraftKings, Inc. - Class A [(a)]	71,200	3,107,880
Flutter Entertainment PLC [(a)]	2,800	773,696
Inspired Entertainment, Inc. [(a)]	280,043	2,694,014
		6,575,590

Patent Owners & Lessors - 2.1%		
Immersion Corp.	127,111	1,136,372
Personal Services - 2.2%		
WM Technology, Inc. [(a)]	1,006,662	1,197,928
Real Estate - 13.4%		
Porch Group, Inc. [(a)]	1,029,900	3,769,434
Zillow Group, Inc. - Class C [(a)]	42,475	3,598,057
		7,367,491
Semiconductors & Related Devices - 2.7%		
Atomera, Inc. [(a)(b)]	167,100	1,032,678
Impinj, Inc. [(a)]	2,250	432,472
		1,465,150
State Commercial Banks - 1.6%		
BM Technologies, Inc. [(a)(b)]	189,240	903,621
TOTAL COMMON STOCKS (Cost $39,475,471)		54,745,979

MONEY MARKET FUNDS - 0.5%	**Shares**	
First American Government Obligations Fund - Class X, 4.56% [(c)]	288,695	288,695
TOTAL MONEY MARKET FUNDS (Cost $288,695)		288,695

COLLATERAL FOR SECURITIES ON LOAN – 3.5%	**Shares**	
First American Government Obligations Fund - Class X, 4.56% [(c)(d)]	1,921,782	1,921,782
TOTAL COLLATERAL FOR SECURITIES ON LOAN (Cost $1,921,782)		1,921,782

TOTAL INVESTMENTS - 103.8% (Cost $41,685,948**)**	56,956,456
Liabilities in Excess of Other Assets - (3.8)%	(2,079,514)
TOTAL NET ASSETS - 100.0%	$ 54,876,942
two	–%
Percentages are stated as a percent of net assets.	–%

Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

ADR - American Depositary Receipt
PLC - Public Limited Company

(a) Non-income producing security.
(b) All or a portion of this security is on loan as of November 30, 2024. The total market value of these securities was $1,909,546 which represented 3.5% of net assets.
(c) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.
(d) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of November 30, 2024 is $1,921,782 which represented 3.5% of net assets.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Jacob Internet Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 54,745,979	$ –	$ –	$ 54,745,979
Money Market Funds	288,695	–	–	288,695
Collateral for Securities on Loan	1,921,782	–	–	1,921,782
Total Investments	$ 56,956,456	$ –	$ –	$ 56,956,456

Refer to the Schedule of Investments for further disaggregation of investment categories.

Jacob Discovery Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 99.6%	Shares	Value
Advertising - 2.1%		
IZEA Worldwide, Inc. (a)	119,650	$ 342,199
Auto Dealers & Gasoline Stations - 2.4%		
TrueCar, Inc. (a)	90,000	383,400
Biological Products (No Diagnostic Substances) - 0.9%		
Precision BioSciences, Inc. (a)	20,089	146,449
Business Services - 7.7%		
comScore, Inc. (a)	44,305	359,757
OptimizeRx Corp. (a)	105,654	575,814
Zhihu, Inc. - ADR (a)	82,366	295,694
		1,231,265
Calculating and Accounting Machines (No Electronic Computers) - 4.0%		
Cantaloupe, Inc. (a)	69,325	629,471
Communications Equipment - 6.9%		
Powerfleet, Inc. (a)	155,121	1,092,052
Computer Peripheral Equipment - 2.6%		
Identiv, Inc. (a)	104,555	416,129
Computer Processing & Data Preparation - 5.9%		
DouYu International Holdings Ltd. - ADR	14,000	160,160
HUYA, Inc. - ADR	38,000	122,360
Nextdoor Holdings, Inc. (a)	59,000	143,370
ReposiTrak, Inc. (b)	22,512	517,326
		943,216
Consumer Credit Reporting, Collection Agencies - 1.3%		
CreditRiskMonitor.com, Inc. (a)	66,200	208,199
Functions Related to Depository Banking - 3.8%		
Usio, Inc. (a)	400,100	604,151
Gold and Silver Ores - 3.1%		
Solitario Zinc Corp. (a)	819,300	499,773
Help Supply Services - 4.1%		
Hudson Global, Inc. (a)	45,954	660,819
Industrial Organic Chemicals - 2.0%		
Codexis, Inc. (a)	68,875	315,447
Medical Laboratories - 4.5%		
CareDx, Inc. (a)	16,300	400,002
Celcuity, Inc. (a)	24,209	309,875
		709,877
Metal Mining - 1.5%		

	Shares	Value
Western Copper & Gold Corp. [a]	214,950	238,594
Mining & Quarrying of NonmetallicMineral (No Fuels) - 1.4%		
Azimut Exploration, Inc. [a]	462,480	219,216
Miscellaneous Amusement & Recreation - 4.7%		
Inspired Entertainment, Inc. [a]	78,336	753,592
Motion Picture & Video Tape Production - 5.1%		
Thunderbird Entertainment Group, Inc. [a]	625,135	806,424
Patent Owners & Lessors - 1.1%		
Immersion Corp.	19,182	171,487
Personal Services - 1.8%		
WM Technology, Inc. [a]	241,788	287,728
Pharmaceutical Preparations - 15.9%		
Arcturus Therapeutics Holdings, Inc. [a]	5,370	98,486
Cartesian Therapeutics, Inc. [a][b]	7,000	131,810
DiaMedica Therapeutics, Inc. [a]	114,730	648,798
Esperion Therapeutics, Inc. [a][b]	175,000	490,000
Harrow, Inc. [a]	18,047	756,350
Heron Therapeutics, Inc. [a][b]	112,960	134,422
Ideaya Biosciences, Inc. [a]	4,835	132,286
SCYNEXIS, Inc. [a]	100,000	137,000
		2,529,152
Real Estate - 2.8%		
Porch Group, Inc. [a]	120,550	441,213
Semiconductors & Related Devices - 2.5%		
Atomera, Inc. [a][b]	63,300	391,194
State Commercial Banks - 5.5%		
BM Technologies, Inc. [a][b]	183,000	873,825
Surgical & Medical Instruments & Apparatus - 6.0%		
Alphatec Holdings, Inc. [a]	40,200	421,296
Cerus Corp. [a]	55,000	101,750
Tela Bio, Inc. [a]	139,775	438,893
		961,939
TOTAL COMMON STOCKS (Cost $19,375,382)		15,856,811

PREFERRED STOCKS - 0.1%	**Shares**	**Value**
Advertising Agencies - 0.1%		
SRAX INC-PFD 0.00%,	368,541	10,061
TOTAL PREFERRED STOCKS (Cost $18,017)		10,061

MONEY MARKET FUNDS - 0.4%	**Shares**	**Value**
First American Government Obligations Fund - Class X, 4.56% [c]	61,430	61,430
TOTAL MONEY MARKET FUNDS (Cost $61,430)		61,430

COLLATERAL FOR SECURITIES ON LOAN – 11.8%	**Shares**	
First American Government Obligations Fund - Class X, 4.56% [c][d]	1,877,888	1,877,888
TOTAL COLLATERAL FOR SECURITIES ON LOAN (Cost $1,877,888)		1,877,888

TOTAL INVESTMENTS - 111.9% (Cost $21,332,717**)**		17,806,190

Liabilities in Excess of Other Assets - (11.9)%	(1,887,224)
TOTAL NET ASSETS - 100.0%	$ 15,918,966

two —%

Percentages are stated as a percent of net assets. —%

Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

ADR - American Depositary Receipt

(a) Non-income producing security.
(b) All or a portion of this security is on loan as of November 30, 2024. The total market value of these securities was $1,866,900 which represented 11.7% of net assets.
(c) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.
(d) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of November 30, 2024 is $1,877,888 which represented 11.8% of net assets.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Jacob Discovery Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 15,429,396	$ 427,415	$ –	$ 15,856,811
Preferred Stocks	–	–	10,061	10,061
Money Market Funds	61,430	–	–	61,430
Collateral for Securities on Loan	1,877,888	–	–	1,877,888
Total Investments	$ 17,368,714	$ 427,415	$ 10,061	$ 17,806,190

Refer to the Schedule of Investments for further disaggregation of investment categories.

Jacob Small Cap Growth Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 100.0%	Shares	Value
Auto Dealers & Gasoline Stations - 0.9%		
Autohome, Inc. - ADR	2,700	$ 74,277
Biological Products (No Diagnostic Substances) - 5.0%		
Beam Therapeutics, Inc. [(a)]	2,600	71,162
CRISPR Therapeutics AG [(a)]	1,000	51,170
Krystal Biotech, Inc. [(a)]	940	185,575
Precision BioSciences, Inc. [(a)]	11,557	84,250
		392,157
Business Services - 8.0%		
OptimizeRx Corp. [(a)]	59,935	326,646
Phreesia, Inc. [(a)]	8,100	170,343
Zhihu, Inc. - ADR [(a)]	37,000	132,830
		629,819
Calculating and Accounting Machines (No Electronic Computers) - 3.2%		
Cantaloupe, Inc. [(a)]	27,969	253,958
Communications Equipment - 5.9%		
Powerfleet, Inc. [(a)]	66,500	468,160
Computer Peripheral Equipment - 2.2%		
Identiv, Inc. [(a)]	43,800	174,324
Computer Processing & Data Preparation - 7.6%		
Doximity, Inc. - Class A [(a)]	6,950	368,350
HUYA, Inc. - ADR	21,000	67,620
Nextdoor Holdings, Inc. [(a)]	68,400	166,212
		602,182
Computer Programming, Data Processing, Etc. - 7.0%		
Braze, Inc. - Class A [(a)]	7,600	301,872
Confluent, Inc. - Class A [(a)]	8,000	246,720
		548,592
Finance Services - 3.2%		
SoFi Technologies, Inc. [(a)]	15,400	252,714
Industrial Organic Chemicals - 2.7%		
Codexis, Inc. [(a)]	46,046	210,891
Medical Laboratories - 5.3%		
CareDx, Inc. [(a)]	15,217	373,425
Celcuity, Inc. [(a)]	3,800	48,640
		422,065
Miscellaneous Amusement & Recreation - 4.5%		
Inspired Entertainment, Inc. [(a)]	36,792	353,939
Motion Picture & Video Tape Production - 3.8%		
Thunderbird Entertainment Group, Inc. [(a)]	230,000	296,700

Patent Owners & Lessors - 1.8%		
Immersion Corp.	15,791	141,172
Personal Services - 2.0%		
WM Technology, Inc. (a)	135,081	160,746
Pharmaceutical Preparations - 16.3%		
Arcturus Therapeutics Holdings, Inc. (a)	2,280	41,815
Cartesian Therapeutics, Inc. (a)(b)	4,200	79,086
Esperion Therapeutics, Inc. (a)(b)	152,000	425,600
Harrow, Inc. (a)	11,114	465,788
Heron Therapeutics, Inc. (a)(b)	180,097	214,315
Ideaya Biosciences, Inc. (a)	2,149	58,797
		1,285,401
Real Estate - 12.2%		
Porch Group, Inc. (a)	135,789	496,988
Zillow Group, Inc. - Class C (a)	5,450	461,669
		958,657
Semiconductors & Related Devices - 0.7%		
Impinj, Inc. (a)	274	52,666
Surgical & Medical Instruments & Apparatus - 7.7%		
Alphatec Holdings, Inc. (a)	36,663	384,228
Tela Bio, Inc. (a)	71,200	223,568
		607,796
TOTAL COMMON STOCKS (Cost $6,289,171)		7,886,216

MONEY MARKET FUNDS - 0.0%(e)	**Shares**	
First American Government Obligations Fund - Class X, 4.56% (c)	1,204	1,204
TOTAL MONEY MARKET FUNDS (Cost $1,204)		1,204

COLLATERAL FOR SECURITIES ON LOAN – 6.7%	**Shares**	
First American Government Obligations Fund - Class X, 4.56% (c)(d)	529,201	529,201
TOTAL COLLATERAL FOR SECURITIES ON LOAN (Cost $529,201)		529,201

TOTAL INVESTMENTS - 106.7% (Cost $6,819,576**)**	8,416,621
Liabilities in Excess of Other Assets - (6.7)%	(530,980)
TOTAL NET ASSETS - 100.0%	$ 7,885,641
two	–%
Percentages are stated as a percent of net assets.	–%

Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

ADR - American Depositary Receipt
AG - Aktiengesellschaft

(a) Non-income producing security.
(b) All or a portion of this security is on loan as of November 30, 2024. The total market value of these securities was $525,205 which represented 6.7% of net assets.
(c) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.
(d) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of November 30, 2024 is $529,201 which represented 6.7% of net assets.
(e) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Jacob Small Cap Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 7,886,216	$ –	$ –	$ 7,886,216
Money Market Funds	1,204	–	–	1,204
Collateral for Securities on Loan	529,201	–	–	529,201
Total Investments	$ 8,416,621	$ –	$ –	$ 8,416,621

Refer to the Schedule of Investments for further disaggregation of investment categories.

Jacob Forward ETF
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 100.0%	Shares	Value
Auto Dealers & Gasoline Stations - 0.6%		
Autohome, Inc. - ADR	486	$ 13,370
Biological Products (No Diagnostic Substances) - 4.0%		
Beam Therapeutics, Inc. [(a)]	798	21,841
CRISPR Therapeutics AG [(a)]	293	14,993
Krystal Biotech, Inc. [(a)]	305	60,213
		97,047
Business Services - 7.6%		
Coinbase Global, Inc. - Class A [(a)]	178	52,724
OptimizeRx Corp. [(a)]	15,852	86,393
Phreesia, Inc. [(a)]	2,117	44,520
		183,637
Communications Equipment - 5.3%		
Powerfleet, Inc. [(a)]	18,151	127,783
Computer Processing & Data Preparation - 6.8%		
Doximity, Inc. - Class A [(a)]	1,957	103,721
HUYA, Inc. - ADR	5,503	17,720
Nextdoor Holdings, Inc. [(a)]	17,385	42,245
		163,686
Computer Programming, Data Processing, Etc. - 13.4%		
Braze, Inc. - Class A [(a)]	2,023	80,354
Cloudflare, Inc. - Class A [(a)]	808	80,663
Confluent, Inc. - Class A [(a)]	2,087	64,363
MongoDB, Inc. [(a)]	297	95,779
		321,159
Finance Services - 7.1%		
Block, Inc. [(a)]	1,233	109,182
SoFi Technologies, Inc. [(a)]	3,752	61,570
		170,752
Industrial Organic Chemicals - 2.8%		
Codexis, Inc. [(a)]	14,612	66,923
Medical Laboratories - 5.6%		
CareDx, Inc. [(a)]	4,827	118,455
Celcuity, Inc. [(a)]	1,198	15,334
		133,789
Miscellaneous Amusement & Recreation - 8.8%		
DraftKings, Inc. - Class A [(a)]	2,508	109,474
Flutter Entertainment PLC [(a)]	90	24,869
Inspired Entertainment, Inc. [(a)]	8,090	77,826
		212,169
Patent Owners & Lessors - 1.4%		
Immersion Corp.	3,840	34,330

Pharmaceutical Preparations - 16.8%		
Arcturus Therapeutics Holdings, Inc. [(a)]	799	14,654
Cartesian Therapeutics, Inc. [(a)]	1,173	22,088
Esperion Therapeutics, Inc. [(a)]	47,729	133,641
Harrow, Inc. [(a)]	3,506	146,936
Heron Therapeutics, Inc. [(a)]	55,542	66,095
Ideaya Biosciences, Inc. [(a)]	723	19,781
		403,195
Real Estate - 11.0%		
Porch Group, Inc. [(a)]	36,902	135,061
Zillow Group, Inc. - Class C [(a)]	1,533	129,861
		264,922
Semiconductors & Related Devices - 0.6%		
Impinj, Inc. [(a)]	73	14,031
Surgical & Medical Instruments & Apparatus - 8.2%		
Alphatec Holdings, Inc. [(a)]	11,790	123,559
Tela Bio, Inc. [(a)]	23,076	72,459
		196,018
TOTAL COMMON STOCKS (Cost $2,353,437)		2,402,811
MONEY MARKET FUNDS - 0.0%[(b)]	**Shares**	
First American Government Obligations Fund - Class X, 4.56% [(c)]	114	114
TOTAL MONEY MARKET FUNDS (Cost $114)		114
TOTAL INVESTMENTS - 100.0% (Cost $2,353,551**)**		2,402,925
Other Assets in Excess of Liabilities - 0.0% [(d)]		648
TOTAL NET ASSETS - 100.0%		$ 2,403,573

two –%

Percentages are stated as a percent of net assets. –%

Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

ADR - American Depositary Receipt
AG - Aktiengesellschaft
PLC - Public Limited Company

(a) Non-income producing security.
(b) Represents less than 0.05% of net assets.
(c) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.
(d) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Jacob Forward ETF has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 2,402,811	$ –	$ –	$ 2,402,811
Money Market Funds	114	–	–	114
Total Investments	$ 2,402,925	$ –	$ –	$ 2,402,925

Refer to the Schedule of Investments for further disaggregation of investment categories.