# Jacob Discovery Fund Schedule of Investments May 31, 2025 (Unaudited)

COMMON STOCKS - 98.0%	Shares	Value
Advertising - 2.8%		
IZEA Worldwide, Inc. (a)	119,650 \$	344,592
Arrangement of Transportation of Freight & Cargo - 3.7%		
Freightos Ltd. (a)	220,000	462,000
Auto Dealers & Gasoline Stations - 2.0%		
TrueCar, Inc. (a)	170,000	246,500
Biological Products (No Diagnostic Substances) - 1.4%		
Precision BioSciences, Inc. (a)	37,089	179,140
Austrian Country and 0.00/		
Business Services, nec - 9.8% omScore, Inc. (a)	44,305	203,360
OptimizeRx Corp. (a)	62,654	760,620
Zhihu, Inc ADR (a)	65,366	249,698
	<u> </u>	1,213,678
Calculating & Accounting Machines (No Electronic Computers) - 4.3%		
Cantaloupe, Inc. (a)	64,325	538,400
Communications Equipment - 5.1%		
Powerfleet, Inc. NJ (a)	140,121	637,551
Computer Peripheral Equipment - 2.6%	00.555	225.545
dentiv, Inc. (a)	99,555	325,545
Computer Processing & Data Preparation - 5.4%		
OouYu International Holdings Ltd ADR	11,000	72,160
HUYA, Inc ADR	26,000	98,540
Nextdoor Holdings, Inc. (a)	74,000	113,220
ReposiTrak, Inc. (b)	17,512	382,112 666,032
Consumer Credit Reporting, Collection Agencies - 1.3%	(( 200	150 000
CreditRiskMonitor.com, Inc. (a)	66,200	158,880
Functions Related to Depository Banking, nec - 4.6%		
Jsio, Inc. (a)	410,100	578,241
Gold and Silver Ores - 4.1%		
olitario Resources Corp. (a)	799,300	511,552
Help Supply Services - 3.2%		
Hudson Global, Inc. (a)	45,954	401,178
ndustrial Organic Chemicals - 1.7%		
Codexis, Inc. (a)	93,875	215,912
Medical Laboratories - 4.4% CareDx, Inc. <sup>(a)</sup>	13,800	234,462
Celcuity, Inc. (a)	29,209	310,492
•		544,954
Aetal Mining - 2.4%		
Vestern Copper & Gold Corp. (a)	259,950	296,343
		· · · · · · · · · · · · · · · · · · ·
Mining & Quarrying of Nonmetallic Mineral (No Fuels) - 1.6%  Azimut Exploration, Inc. (a)(b)	162 100	105 500
remut exploitation, inc.	462,480	195,500

Miscellaneous Amusement & Recreation - 3.9%		
Inspired Entertainment, Inc. (a)	61,336	479,647
	·	
Motion Picture & Video Tape Production - 5.3%		
Thunderbird Entertainment Group, Inc. (a)	625,135	656,392
Patent Owners & Lessors - 1.9%		
Immersion Corp.	32,182	242,009
minicision corp.	52,102	242,009
Personal Services - 3.1%		
WM Technology, Inc. (a)	371,788	386,660
Pharmaceutical Preparations - 13.8%	£ 970	72 551
Arcturus Therapeutics Holdings, Inc. <sup>(a)</sup> Cartesian Therapeutics, Inc. <sup>(a)(b)</sup>	5,870 7,000	73,551 66,920
DiaMedica Therapeutics, Inc. (a)	85,730	352,350
Esperion Therapeutics, Inc. (a)(b)	150,000	127,470
Harrow, Inc. (a)	20,547	577,576
Heron Therapeutics, Inc. (a)(b)	81,960	154,085
Ideaya Biosciences, Inc. (a)	12,335	245,343
SCYNEXIS, Inc. (a)	140,000	122,514
		1,719,809
Prepackaged Software - 0.1%		
Leafly Holdings, Inc. (a)	72,165	11,914
Real Estate - 1.3%		
Porch Group, Inc. (a)	18,050	164,616
1614 G164p, 1161		10.,010
Semiconductors & Related Devices - 1.8%		
Atomera, Inc. (a)(b)	36,800	226,320
Surgical & Medical Instruments & Apparatus - 6.4%		
Alphatec Holdings, Inc. (a)	38,200	474,826
Cerus Corp. <sup>(a)</sup> Tela Bio, Inc. <sup>(a)(b)</sup>	80,000	101,600
rela dio, nic.	154,775	215,137 791,563
TOTAL COMMON STOCKS (Cost \$17,570,865)		12,194,928
1011L COMMON 010CMS (COST \$11,570,003)		12,171,720
PREFERRED STOCKS - 0.1%	Shares	Value
Advertising Agencies - 0.1%		
SRAX INC-PFD, 0.00%	368,541	8,808
TOTAL PREFERRED STOCKS (Cost \$18,017)		8,808
CHADT TERM INVECTMENTS 10.20/		X7.1
SHORT-TERM INVESTMENTS - 10.3%  Investments Purchased with Proceeds from Securities Lending - 8.4%	Shares	Value
First American Government Obligations Fund - Class X, 4.23% (b)(c)	1,049,648	1,049,648
1 not 1 metronal contention of congressions 1 und Crass 21, 7.23/0	1,077,070	1,072,070
Money Market Funds - 1.9%	<b>Shares</b>	
First American Government Obligations Fund - Class X, 4.23% (c)	237,100	237,100
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,286,748)		1,286,748
TOTAL INVESTMENTS - 108.4% (Cost \$18,875,630)		13,490,484
Liabilities in Excess of Other Assets - (8.4)%	<del> </del>	(1,046,790)
TOTAL NET ASSETS - 100.0%	\$	12,443,694

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 May 31, 2025. The fair value of these securities was \$942,983 which represented 7.6% of net assets
- (c) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

### Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

Jacob Discovery Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2025:

Level 1	Level 2	Level 3	<u>Total</u>
12,036,048	158,880	_	12,194,928
_	_	8,808	8,808
1,049,648	_	-	1,049,648
237,100	-	_	237,100
13,322,796	158,880	8,808	13,490,484
	12,036,048 - 1,049,648 237,100	12,036,048 158,880  1,049,648 - 237,100 -	12,036,048

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

### Jacob Internet Fund Schedule of Investments May 31, 2025 (Unaudited)

COMMON STOCKS - 100.5%	Shares	Value
Arrangement of Transportation of Freight & Cargo - 3.0%		
Freightos Ltd. (a)	724,957 \$	1,522,410
Auto Dealers & Gasoline Stations - 2.1%		
TrueCar, Inc. (a)	733,000	1,062,850
Business Services, nec - 18.0%		
Coinbase Global, Inc Class A (a)	9,200	2,268,904
comScore, Inc. (a)	83,750	384,413
Grab Holdings Ltd Class A <sup>(a)</sup>	230,000	1,120,100
OptimizeRx Corp. (a)	354,902	4,308,510
Zhihu, Inc ADR (a)(b)	246,000	939,720
		9,021,647
Calculating and Accounting Machines (No Electronic Computers) - 4.3%		
Cantaloupe, Inc. (a)	255,200	2,136,024
Communications Equipment 5.00/		
Communications Equipment - 5.0% Powerfleet, Inc. NJ (a)	554,918	2,524,877
Computer Peripheral Equipment - 2.2% Identiv, Inc. (a)	337,726	1,104,364
identi, inc.	337,720	1,104,304
Computer Processing & Data Preparation - 8.4%		
Doximity, Inc Class A (a)	42,100	2,192,989
HUYA, Inc ADR Nextdoor Holdings, Inc. (a)	146,800 947,100	556,372 1,449,063
rectidooi froidings, nic.	947,100	4,198,424
Computer Programming, Data Processing, Etc 20.4% Braze, Inc Class A (a)	73,650	2,710,320
Cloudflare, Inc Class A (a)	13,000	2,156,570
Confluent, Inc Class A (a)	93,800	2,160,214
MongoDB, Inc. (a)	11,277	2,129,436
Snap, Inc Class A (a)	135,000	1,113,750
		10,270,290
Finance Services - 9.3%		
Block, Inc. (a)	42,000	2,593,500
NU Holdings Ltd Class A (a)	80,000	960,800
SoFi Technologies, Inc. (a)	83,900	1,115,870
		4,670,170
Miscellaneous Amusement & Recreation - 9.8%		
DraftKings, Inc Class A (a)	75,200	2,698,176
Flutter Entertainment PLC (a)	1,000	252,700
Inspired Entertainment, Inc. (a)	250,043	1,955,336
		4,906,212
Patent Owners & Lessors - 2.3%		
Immersion Corp.	153,111	1,151,395
Personal Services - 3.2%		
WM Technology, Inc. (a)	1,534,662	1,596,048
Real Estate - 9.7%		
Porch Group, Inc. (a)	270,900	2,470,608
Zillow Group, Inc Class C (a)	35,675	2,394,149
		4,864,757

# $Semiconductors \ \& \ Related \ Devices - 2.8\%$

Atomera, Inc. (a)(b) Impinj, Inc. (a)  TOTAL COMMON STOCKS (Cost \$43,623,753)  SHORT-TERM INVESTMENTS - 1.7% Investments Purchased with Proceeds from Securities Lending - 1.5%  Shares	627,915 792,926 1,420,841 50,450,309
TOTAL COMMON STOCKS (Cost \$43,623,753)  SHORT-TERM INVESTMENTS - 1.7%	1,420,841
SHORT-TERM INVESTMENTS - 1.7%	
SHORT-TERM INVESTMENTS - 1.7%	50,450,309
Investments Purchased with Proceeds from Securities Lending - 1.5%  Shares	Value
First American Government Obligations Fund - Class X, 4.23% (b)(c) 761,413	761,413
Money Market Funds - 0.2%	
First American Government Obligations Fund - Class X, 4.23% (c) 111,791	111,791
TOTAL SHORT-TERM INVESTMENTS (Cost \$873,204)	873,204
TOTAL INVESTMENTS - 102.2% (Cost \$44,496,957)	51,323,513
Liabilities in Excess of Other Assets - (2.2)%	(1,087,947)
TOTAL NET ASSETS - 100.0%	\$ 50,235,566

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 May 31, 2025. The fair value of these securities was \$721,338 which represented 1.4% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

### Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

Jacob Internet Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2025:

	<u>Level 1</u>	Level 2	Level 3	<u>Total</u>
<u>Investments:</u>				
Common Stocks	50,450,309		_	50,450,309
Investments Purchased with Proceeds from Securities Lending	761,413	_	_	761,413
Money Market Funds	111,791		_	111,791
Total Investments	51,323,513	_	_	51,323,513

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

# Jacob Small Cap Growth Fund Schedule of Investments May 31, 2025 (Unaudited)

Real Products (No Inspends Assistances) - 6.1%   Respiration (No Respiration Assistances) - 6.1%	COMMON STOCKS - 100.0%	Shares	Value	
CRUSTER TEREPORTIES AG GOM         2,304         83,467           Kyasil Blotech, 10.         1,215         1,612           Pecision BloSciences, Inc. 60         21,507         1,421           Presision BloSciences, Inc. 60         45,203         54,913           Positives Services, nec. 9,60%         45,203         54,913           Palmi, Inc ADR 10         31,000         18,403           Calculating & Accounting Machines (No Electronic Computers) - 4,1%         33,000         28,421           Calculating & Accounting Machines (No Electronic Computers) - 4,1%         33,000         28,421           Communications Equipment - 4,5%         33,000         18,226           Computer Percipheral Equipment - 2,1%         43,000         14,222           Computer Preciping A Bush Precessing & Data Preparation - 6,8%         5         20,808           New York of Holdings, Inc. 60         20,808         20,808           New York of Holdings, Inc. 60         9,000         20,323           Part age of Preparation - 6,8%         9,00         20,323           Computer Programming, Data Precessing, Els 9,0%         12,000         20,323           Flance, - Class A 100         9,00         20,323           Golf Technologies, Inc. 60         30,000         19,000				
Kyola Biolocch, Inc. 60         1,546         16,159           Precision Biolocchemica, Inc. 60         21,535         104,120           Business Services, nec. 9.6%         3         45,235         54,131           Deplication Root Comp. 10         45,235         54,131         62,131           Comparing Root Comp. 10         45,235         62,131         62,131           Calculating & Accounting Machines (No Electronic Computers) - 4.1%         33,909         284,321           Communications Equipment - 4.5%         8         52,000         31,675           Powerflect Inc. Ni 10         6         53,200         31,675           Computer Peripheral Equipment - 2.1%         8         43,500         31,675           Computer Processing & Data Proparation - 6.3%         1         22,000         270,888           New Book of Holdings, Inc. 60         5         20,000         270,888         20,000         270,888         20,000         270,888         20,000         270,888         20,000         270,888         20,000         200,888         20,000         200,888         20,000         200,888         20,000         200,888         20,000         200,888         20,000         200,888         20,000         200,888         20,000         200,888		5,000 \$	79,150	
Precision BioSciences, Inc. 60   42.255   42.2252   42		2,300	83,467	
Missines Services, nec - 9.6%				
Passines Services, nec - 9.6%	Precision BioSciences, Inc. (a)	21,557		
OptimizeRs Corp. 19         45,235         540,152           Zablini, Inc ADR 19         11,820         62,753           Calculating & Accounting Machines (No Electronic Computers) - 4.1%         3,969         284,321           Carballouge, Inc. 40         3,969         31,652           Communication Equipment - 4.5%         68,590         311,652           Computer Peripheral Equipment - 2.1%         68,590         31,652           Computer Processing & Data Preparation - 6.8%         20,000         270,888           Newtoor Holdings, Inc. 40         5,000         270,888           Newtoor Holdings, Inc. 40         9,000         353,280           State, a Class A. 40         9,600         353,280           Computer Programming, Data Processing, Etc 9.0%         8         9,600         353,280           Braze, Inc Class A. 10         9,600         353,280         263,033           Finance Services - 2.0%         10,500         350,280         263,033           Finance Services - 2.0%         10,500         350,280         264,033           Self Technologies, Inc. 10         10,500         370,260         10,500         270,260           Self Technologies, Inc. 10         10,500         370,260         10,500         270,260 <td< td=""><td></td><td></td><td>422,928</td></td<>			422,928	
Table   Part	Business Services, nec - 9.6%			
Calculating & Accounting Machines (No Electronic Computers) - 4.1%   33,969   284,321   32,000   32,	OptimizeRx Corp. (a)	45,235	549,153	
Calculating & Accounting Machines (No Electronic Computers) - 4.1%         33,969         284,321           Communications Equipment - 4.5%         80         311,675           Computer Peripheral Equipment - 2.1% [leatily, Inc. 6]         40,800         143,226           Computer Processing & Data Preparation - 6.8%         50         270,868           Decimity, Inc Class A 10         50         270,868           Nextdoor Holdings, Inc. 60         128,400         270,868           Nextdoor Holdings, Inc. 60         128,400         270,868           Nextdoor Holdings, Inc. 60         5         20         208,868           Computer Programming, Data Processing, Etc 9.0%         128,400         201,320 <td>Zhihu, Inc ADR (a)</td> <td>31,000</td> <td></td>	Zhihu, Inc ADR (a)	31,000		
Cambilope, Inc. (b)         33,969         284,321           Communications Equipment - 4.5%         8,500         311,675           Powerflect, Inc. NJ (b)         6,850         311,675           Computer Profileral Equipment - 2.1%         34,800         143,226           Computer Processing & Data Preparation - 6.8%         5         270,868           Neutdoor Holdings, Inc. (b)         5         270,868           Neutdoor Holdings, Inc. (b)         128,400         270,868           Neutdoor Holdings, Inc. (b)         9,600         353,280           Computer Programming, Data Processing, Etc 9.0%         11,800         271,754           Braze, Inc Class A (b)         9,600         353,280           Collideral, Inc Class A (b)         9,600         353,280           Collideral, Inc Class A (b)         10,500         318,065           Finance Services - 2.0%         3         3           Sofi T celhnologies, Inc. (b)         10,500         318,065           Industrial Organic Chemicals - 2.4%         3         3           Redical Laboratories - 5.4%         3         4           Centre, Inc. (b)         11,617         197,373           Centre, Inc. (b)         3         3,75,260           Redical La			667,573	
Cambilope, Inc. (b)         33,969         284,321           Communications Equipment - 4.5%         8,500         311,675           Powerflect, Inc. NJ (b)         6,850         311,675           Computer Profileral Equipment - 2.1%         34,800         143,226           Computer Processing & Data Preparation - 6.8%         5         270,868           Neutdoor Holdings, Inc. (b)         5         270,868           Neutdoor Holdings, Inc. (b)         128,400         270,868           Neutdoor Holdings, Inc. (b)         9,600         353,280           Computer Programming, Data Processing, Etc 9.0%         11,800         271,754           Braze, Inc Class A (b)         9,600         353,280           Collideral, Inc Class A (b)         9,600         353,280           Collideral, Inc Class A (b)         10,500         318,065           Finance Services - 2.0%         3         3           Sofi T celhnologies, Inc. (b)         10,500         318,065           Industrial Organic Chemicals - 2.4%         3         3           Redical Laboratories - 5.4%         3         4           Centre, Inc. (b)         11,617         197,373           Centre, Inc. (b)         3         3,75,260           Redical La	Calculating & Accounting Machines (No Electronic Computers) - 4.1%			
Powerfleet, Inc. NI 10         68,00         311,675           Computer Peripheral Equipment - 2.1% Identis, Inc. 10         43,800         143,226           Computer Processing & Data Preparation - 6.8% Decimity, Inc Class A 10         5,200         270,868           Decimity, Inc Class A 10         5,200         270,868           Decimity, Inc Class A 10         9,600         353,280           Computer Programming, Data Processing, Etc 9.0%         9,600         353,280           Braze, Inc Class A 10         9,600         353,280           Conductr, Inc Class A 10         9,600         353,280           Conductr, Inc Class A 10         10,500         271,784           So Fi Technologies, Inc. 10         10,500         339,650           Industrial Organic Chemicals - 2.4%         73,060         18,060           Medical Laboratories - 5.4%         73,060         19,373           Care Ds., Inc. 10         11,161         19,373           Care Ds., Inc. 10         11,617         19,373           Celuity, Inc. 10         33,792         264,253           Miscellanceus Amusement & Recreation - 3.8%         33,792         264,253           Miscellanceus Amusement & Recreation - 3.5%         32,900         21,800           Tunnderbird Enter		33,969	284,321	
Powerfleet, Inc. NI (a)         68,00         311,675           Computer Peripheral Equipment - 2.1% Identis, Inc. (b)         43,00         143,226           Computer Processing & Data Preparation - 6.8%         32,00         270,868           Description, Inc Class A (b)         5,00         270,868           Description, Inc Class A (b)         5,00         270,868           Computer Programming, Data Processing, Etc 9.0%         8         353,280           Enzie, Inc Class A (b)         9,600         353,280           Conjuster Programming, Data Processing, Etc 9.0%         9,600         353,280           Conjuster Programming, Data Processing, Etc 9.0%         9,600         353,280           Conjuster, Inc Class A (b)         9,600         353,280           Conjuster, Inc Class A (b)         11,601         20,325           Enziet, Inc Class A (b)         10,500         139,650           Enziet, Inc Class A (b)         10,500         139,650           Enziet, Inc Class A (b)         10,500         139,650           English Technologies, Inc. (b)         11,617         197,373           Careby, Inc. (c)         11,617         197,373           Careby, Inc. (c)         11,617         197,373           Careby, Inc. (c) <td>Communications Equipment - 4 5%</td> <td></td> <td></td>	Communications Equipment - 4 5%			
Identity, Inc. (6)         43,80         143,226           Computer Processing & Data Preparation - 6.8%         20,000 <td></td> <td>68,500</td> <td>311,675</td>		68,500	311,675	
Identity, Inc. (6)         43,80         143,226           Computer Processing & Data Preparation - 6.8%         20,000 <td></td> <td>· -</td> <td></td>		· -		
Computer Processing & Data Preparation - 6.8%   270.868   128.40%   128.40		42,900	142 226	
Doximity, Inc Class A (a)         5,00         270,868           Nextdoor Holdings, Inc. (a)         128,40         196,452           467,320         467,320           Computer Programming, Data Processing, Etc 9.0%           Braze, Inc Class A (a)         9,60         353,286           Confluent, Inc Class A (a)         11,80         271,754           Finance Services - 2.0%         10,50         139,650           Industrial Organic Chemicals - 2.4%         73,04         16,80           Medical Laboratories - 5.4%         11,617         19,733           Carcib, Inc. (a)         11,617         19,733           Captur, Inc. (a)         33,00         264,253           Medical Laboratories - 5.4%         11,617         19,733           Captur, Inc. (a)         16,00         19,733           Captur, Inc. (a)         33,00         264,253           Medical Laboratories - 5.4%         2         264,253           Captur, Inc. (a)         33,00         264,253           Medical Laboratories - 5.4%         33,00         264,253           Captur, Inc. (a)         2,50         2,50 <td cols<="" td=""><td>identiv, inc.</td><td>43,800</td><td>143,220</td></td>	<td>identiv, inc.</td> <td>43,800</td> <td>143,220</td>	identiv, inc.	43,800	143,220
Nextdoor Holdings, Inc. (6)         128,407         196,452           Computer Programming, Data Processing, Etc 9.0%         Tompter Programming, Data Processing, Etc 9.0%           Braze, Inc Class A (6)         9,600         353,288           Confluent, Inc Class A (6)         11,809         271,754           Confluent, Inc Class A (6)         10,500         139,605           Finance Services - 2.0%         10,500         139,605           Sofi Technologies, Inc. (6)         7,004         168,006           Industrial Organic Chemicals - 2.4%         30,000         18,000           Medical Laboratories - 5.4%         31,617         19,737           CareDx, Inc. (6)         11,617         19,737           CareDx, Inc. (6)         11,617         19,737           CareDx, Inc. (6)         33,792         26,253           Miscellaneous Amusement & Recreation - 3.8%         33,792         26,253           Inspired Entertainment Inc. (6)         33,992         26,453           Motion Picture & Video Tape Production - 3.5%         31,992         24,500           Patent Owners & Lessors - 2.2%         19,791         14,828           WM Technology, Inc. (6)         19,091         14,828           Paramaceutical Preparations - 15.7%         <				
Computer Programming, Data Processing, Etc 9.0%   353,280   360   353,280   360   375,280		*	,	
Computer Programming, Data Processing, Etc 9.0%         Braze, Inc Class A (10)         9,600         353,280           Confiluent, Inc Class A (10)         11,800         271,754           Confiluent, Inc Class A (10)         271,754           Finance Services - 2.0%         10,500         139,650           Sofi Technologies, Inc. (60)         10,500         139,650           Industrial Organic Chemicals - 2.4%         73,046         168,006           Medical Laboratories - 5.4%         11,617         197,373           Celeuity, Inc. (60)         11,617         197,373           Celeuity, Inc. (60)         11,617         197,373           Celeuity, Inc. (60)         33,70,642         370,642           Miscellaneous Amusement & Recreation - 3.8%         33,70,642         264,253           Miscellaneous Amusement & Recreation - 3.8%         33,792         264,253           Miscellaneous Amusement & Recreation - 3.8%         33,792         264,253           Miscellaneous Amusement & Recreation - 3.8%         39,200         241,500           Miscellaneous Amusement & Recreation - 3.8%         39,200         241,500           Miscellaneous Amuse	Nextdoor Holdings, Inc. (a)	128,400		
Braze, Inc Class A (10)         363,280           Confluent, Inc Class A (10)         353,280           Confluent, Inc Class A (10)         271,754           Finance Services - 2.0%         350,250           Sofi Technologius, Inc. (10)         10,500         139,655           Industrial Organic Chemicals - 2.4%         73,046         168,006           Medical Laboratories - 5.4%         11,617         197,373           Celexity, Inc. (10)         11,617         197,373           Clevity, Inc. (10)         33,706         20,300           Miscellaneous Amusement & Recreation - 3.8%         33,706         20,300           Inspired Entertainment, Inc. (10)         33,706         20,300         241,500           Motion Picture & Video Tape Production - 3.5%         32,000         241,500           Patent Owners & Lessors - 2.2%         19,79         148,828           Personal Services - 2.9%         20         20           Win Technology, Inc. (10)         19,408         20,134           Pharmaceutical Preparations - 15.7%         20         20           Cartesian Therapeutics, Inc. (10)         4,700         44,932           Cartesian Therapeutics, Inc. (10)         23,000         191,154           Harrow, Inc. (10) <th< td=""><td></td><td></td><td>467,320</td></th<>			467,320	
Confluent, Inc Class A (a)         11,804         271,754           Finance Services - 2.0%         30.00         139,650           SoFi Technologies, Inc. (b)         10,500         139,650           Industrial Organic Chemicals - 2.4%         73,046         168,006           Medical Laboratories - 5.4%         11,617         197,373           CareDx, Inc. (a)         11,617         197,373           Cleuity, Inc. (a)         16,300         173,269           Cleuity, Inc. (a)         33,702         264,253           Miscellaneous Amusement & Recreation - 3.8%         33,702         264,253           Motion Picture & Video Tape Production - 3.5%         320,000         241,500           Tunderbird Entertainment Group, Inc. (b)         230,000         241,500           Patent Owners & Lessors - 2.2%         19,791         148,828           Personal Services - 2.9%         2         2           WM Technology, Inc. (a)         19,401         201,841           Pharmaceutical Preparations - 15.7%         2,580         32,227           Cartesian Therapeutics, Inc. (a)         4,702         4,703           Cartesian Therapeutics, Inc. (a)         4,703         4,903           Cartesian Therapeutics, Inc. (a)         4,704         4,903	Computer Programming, Data Processing, Etc 9.0%			
Finance Services - 2.0%   Sofi Technologies, Inc. (a)   10,500   139,650     Industrial Organic Chemicals - 2.4%   Codexis, Inc. (b)   73,046   168,006     Medical Laboratories - 5.4%   11,617   197,373     CareDx, Inc. (a)   11,617   197,373     CareDx, Inc. (a)   16,300   173,260     CareDx, Inc. (b)   16,300   173,260     CareDx, Inc. (c)   18,300   18,300     CareSian Derapeutics, Inc. (c)   18,300   18,300     CareSian Derapeutics, Inc. (c)   18,300     CareSian Derapeutics, Inc. (c	Braze, Inc Class A (a)	9,600	353,280	
Finance Services - 2.0%         10,500         139,500           Industrial Organic Chemicals - 2.4%         Codexis, Inc. (a)         73,046         168,000           Medical Laboratories - 5.4%         11,1617         197,373         16,200         173,209         173,209         173,062         18,200         18,200         18,200         264,253         18,200         264,253         18,200         264,253         18,200         264,253         18,200         264,253         18,200         264,253         <	Confluent, Inc Class A (a)	11,800	271,754	
Medical Laboratories - 5.4%         73,046         168,006           Medical Laboratories - 5.4%         11,167         197,373           CareDx, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         16,300         173,269           Celcuity, Inc. (a)         33,702         264,253           Miscellaneous Amusement & Recreation - 3.8%         33,792         264,253           Motion Picture & Video Tape Production - 3.5%         33,792         264,253           Thunderbird Entertainment Group, Inc. (a)         230,000         241,500           Personal Services - 2.9%         19,791         148,828           WM Technology, Inc. (a)         19,401         201,844           Pharmaceutical Preparations - 15.7%         25,80         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         4,932           Espon Therapeutics, Inc. (a)(b)         23,000         197,154           Harrow, Inc. (a)         23,000         197,154           Harrow, Inc. (a)         23,000         197,154           Harrow, Inc. (a)         12,214         36,02,01           Heron Therapeutics, Inc. (a)(b)         30,02,01           Heron Therapeutics, Inc. (a)(b)         30,02,01			625,034	
Industrial Organic Chemicals - 2.4%           Codexis, Inc. (a)         73,046         168,006           Medical Laboratories - 5.4%           CareDx, Inc. (a)         11,617         197,373           Celeuity, Inc. (a)         16,300         173,269           Celeuity, Inc. (a)         33,792         264,253           Miscellaneous Amusement & Recreation - 3.8%           Inspired Entertainment, Inc. (a)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%           Thunderbird Entertainment Group, Inc. (b)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)         4,700         44,932           Esperion Therapeutics, Inc. (a)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)         162,07         304,74	Finance Services - 2.0%			
Codexis, Inc. (a)         73,046         168,006           Medical Laboratories - 5.4%         Tereby, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         16,300         173,269           Miscellaneous Amusement & Recreation - 3.8%         33,792         264,253           Inspired Entertainment, Inc. (a)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%         33,792         241,500           Patent Owners & Lessors - 2.2%         19,791         148,828           Personal Services - 2.9%         19,791         148,828           WM Technology, Inc. (a)         19,401         201,844           Pharmaceutical Preparations - 15.7%         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esporion Therapeutics, Inc. (a)(b)         23,000         19,118           Harrow, Inc. (a)         12,814         36,0201           Heron Therapeutics, Inc. (a)(b)         16,207         304,742	SoFi Technologies, Inc. (a)	10,500	139,650	
Codexis, Inc. (a)         73,046         168,006           Medical Laboratories - 5.4%         Tereby, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         16,300         173,269           Miscellaneous Amusement & Recreation - 3.8%         33,792         264,253           Inspired Entertainment, Inc. (a)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%         33,792         241,500           Patent Owners & Lessors - 2.2%         19,791         148,828           Personal Services - 2.9%         19,791         148,828           WM Technology, Inc. (a)         19,401         201,844           Pharmaceutical Preparations - 15.7%         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esporion Therapeutics, Inc. (a)(b)         23,000         19,118           Harrow, Inc. (a)         12,814         36,0201           Heron Therapeutics, Inc. (a)(b)         16,207         304,742	Industrial Organic Chemicals - 2.4%			
CareDx, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         16,300         173,269           Miscellaneous Amusement & Recreation - 3.8%           Inspired Entertainment, Inc. (b)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%           Thunderbird Entertainment Group, Inc. (a)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         304,742		73,046	168,006	
CareDx, Inc. (a)         11,617         197,373           Celcuity, Inc. (a)         16,300         173,269           Miscellaneous Amusement & Recreation - 3.8%           Inspired Entertainment, Inc. (b)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%           Thunderbird Entertainment Group, Inc. (a)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         304,742	M II II I 4 1 5 40/			
Celcuity, Inc. (a)         16,300         173,269           70,042         370,642           Miscellaneous Amusement & Recreation - 3.8%           Inspired Entertainment, Inc. (b)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%         Tunuderbird Entertainment Group, Inc. (a)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         304,742		11.617	107 272	
Niscellaneous Amusement & Recreation - 3.8%		, , , , , , , , , , , , , , , , , , ,		
Miscellaneous Amusement & Recreation - 3.8%           Inspired Entertainment, Inc. (a)         33,792         264,253           Motion Picture & Video Tape Production - 3.5%           Thunderbird Entertainment Group, Inc. (a)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         162,097         304,742	Celeury, me.	10,500		
Motion Picture & Video Tape Production - 3.5%         Thunderbird Entertainment Group, Inc. (a)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,4700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         12,814         360,201			· · · · · · · · · · · · · · · · · · ·	
Motion Picture & Video Tape Production - 3.5%           Thunderbird Entertainment Group, Inc. (a)         230,000         241,500           Patent Owners & Lessors - 2.2%           Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         162,097         304,742		33 792	264 253	
Patent Owners & Lessors - 2.2%         Immersion Corp.         19,791         148,828           Personal Services - 2.9%         WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%         Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         162,097         304,742	inspired Entertainment, inc.	33,172	204,233	
Patent Owners & Lessors - 2.2%         Immersion Corp.       19,791       148,828         Personal Services - 2.9%         WM Technology, Inc. (a)       194,081       201,844         Pharmaceutical Preparations - 15.7%         Arcturus Therapeutics Holdings, Inc. (a)       2,580       32,327         Cartesian Therapeutics, Inc. (a)(b)       4,700       44,932         Esperion Therapeutics, Inc. (a)(b)       232,000       197,154         Harrow, Inc. (a)       12,814       360,201         Heron Therapeutics, Inc. (a)(b)       162,097       304,742		220.000	241.500	
Immersion Corp.         19,791         148,828           Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         162,097         304,742	Thunderbird Entertainment Group, Inc. (a)	230,000	241,500	
Personal Services - 2.9%           WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         162,097         304,742				
WM Technology, Inc. (a)         194,081         201,844           Pharmaceutical Preparations - 15.7%           Arcturus Therapeutics Holdings, Inc. (a)         2,580         32,327           Cartesian Therapeutics, Inc. (a)(b)         4,700         44,932           Esperion Therapeutics, Inc. (a)(b)         232,000         197,154           Harrow, Inc. (a)         12,814         360,201           Heron Therapeutics, Inc. (a)(b)         162,097         304,742	Immersion Corp.	19,791	148,828	
Pharmaceutical Preparations - 15.7%         Arcturus Therapeutics Holdings, Inc. (a)       2,580       32,327         Cartesian Therapeutics, Inc. (a)(b)       4,700       44,932         Esperion Therapeutics, Inc. (a)(b)       232,000       197,154         Harrow, Inc. (a)       12,814       360,201         Heron Therapeutics, Inc. (a)(b)       162,097       304,742	Personal Services - 2.9%			
Arcturus Therapeutics Holdings, Inc. (a)       2,580       32,327         Cartesian Therapeutics, Inc. (a)(b)       4,700       44,932         Esperion Therapeutics, Inc. (a)(b)       232,000       197,154         Harrow, Inc. (a)       12,814       360,201         Heron Therapeutics, Inc. (a)(b)       162,097       304,742	WM Technology, Inc. (a)	194,081	201,844	
Arcturus Therapeutics Holdings, Inc. (a)       2,580       32,327         Cartesian Therapeutics, Inc. (a)(b)       4,700       44,932         Esperion Therapeutics, Inc. (a)(b)       232,000       197,154         Harrow, Inc. (a)       12,814       360,201         Heron Therapeutics, Inc. (a)(b)       162,097       304,742	Pharmaceutical Preparations - 15 7%			
Cartesian Therapeutics, Inc. (a)(b)       4,700       44,932         Esperion Therapeutics, Inc. (a)(b)       232,000       197,154         Harrow, Inc. (a)       12,814       360,201         Heron Therapeutics, Inc. (a)(b)       162,097       304,742		2,580	32,327	
Esperion Therapeutics, Inc. (a)(b)       232,000       197,154         Harrow, Inc. (a)       12,814       360,201         Heron Therapeutics, Inc. (a)(b)       162,097       304,742				
Heron Therapeutics, Inc. (a)(b) 162,097 304,742	Esperion Therapeutics, Inc. (a)(b)			
		*		
Ideaya Biosciences, Inc. (a) 7,249 144,183				
	Ideaya Biosciences, Inc. (a)	7,249	144,183	

	1,083,539
Real Estate - 8.6%	
Porch Group, Inc. (a) 33,789	308,156
Zillow Group, Inc Class C <sup>(a)</sup>	288,573
	596,729
Semiconductors & Related Devices - 1.4%	
Impinj, Inc. <sup>(a)</sup>	99,715
Surgical & Medical Instruments & Apparatus - 9.9%	
Alphatec Holdings, Inc. (a) 34,663	430,861
Tela Bio, Inc. <sup>(a)</sup>	255,760
	686,621
TOTAL COMMON STOCKS (Cost \$6,774,334)	6,923,404
SHORT-TERM INVESTMENTS - 8.2%	Value
Investments Purchased with Proceeds from Securities Lending - 7.6%  Shares	
First American Government Obligations Fund - Class X, 4.23% (b)(c) 526,867	526,867
Money Market Funds - 0.6%	
First American Government Obligations Fund - Class X, 4.23% (c) 38,397	38,397
TOTAL SHORT-TERM INVESTMENTS (Cost \$565,264)	565,264
TOTAL INVESTMENTS - 108.2% (Cost \$7,339,598)	7,488,668
Liabilities in Excess of Other Assets - (8.2)%	(568,944)
TOTAL NET ASSETS - 100.0%	\$ 6,919,724

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 May 31, 2025. The fair value of these securities was \$483,353 which represented 7.0% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

### Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

Jacob Small Cap Growth Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2025:

	Level 1	Level 2	Level 3	<u>Total</u>
<u>Investments:</u>				
Common Stocks	6,923,404	_	_	6,923,404
Investments Purchased with Proceeds from Securities Lending	526,867	-	_	526,867
Money Market Funds	38,397	_	_	38,397
Total Investments	7,488,668	_	_	7,488,668

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