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
Business Services, nec - 9.8%		
comScore, Inc. [(a)]	44,305	203,360
OptimizeRx Corp. [(a)]	62,654	760,620
Zhihu, Inc. - ADR [(a)]	65,366	249,698
		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%		
Identiv, Inc. [(a)]	99,555	325,545
Computer Processing & Data Preparation - 5.4%		
DouYu 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%		
CreditRiskMonitor.com, Inc. [(a)]	66,200	158,880
Functions Related to Depository Banking, nec - 4.6%		
Usio, Inc. [(a)]	410,100	578,241
Gold and Silver Ores - 4.1%		
Solitario Resources Corp. [(a)]	799,300	511,552
Help Supply Services - 3.2%		
Hudson Global, Inc. [(a)]	45,954	401,178
Industrial Organic Chemicals - 1.7%		
Codexis, Inc. [(a)]	93,875	215,912
Medical Laboratories - 4.4%		
CareDx, Inc. [(a)]	13,800	234,462
Celcuity, Inc. [(a)]	29,209	310,492
		544,954
Metal Mining - 2.4%		
Western Copper & Gold Corp. [(a)]	259,950	296,343
Mining & Quarrying of Nonmetallic Mineral (No Fuels) - 1.6%		
Azimut Exploration, Inc. [(a)(b)]	462,480	195,500

	Shares	Value
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
Personal Services - 3.1%		
WM Technology, Inc. [a]	371,788	386,660
Pharmaceutical Preparations - 13.8%		
Arcturus Therapeutics Holdings, Inc. [a]	5,870	73,551
Cartesian Therapeutics, Inc. [a][b]	7,000	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
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. [a]	80,000	101,600
Tela Bio, Inc. [a][b]	154,775	215,137
		791,563
TOTAL COMMON STOCKS (Cost $17,570,865)		12,194,928

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

SHORT-TERM INVESTMENTS - 10.3%		**Value**
Investments Purchased with Proceeds from Securities Lending - 8.4%	**Shares**	
First American Government Obligations Fund - Class X, 4.23% [b][c]	1,049,648	1,049,648
Money Market Funds - 1.9%	**Shares**	
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)%		(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	Total
Investments:				
Common Stocks	12,036,048	158,880	–	12,194,928
Preferred Stocks	–	–	8,808	8,808
Investments Purchased with Proceeds from Securities Lending	1,049,648	–	–	1,049,648
Money Market Funds	237,100	–	–	237,100
Total Investments	13,322,796	158,880	8,808	13,490,484

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 [(a)]	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 - 5.0%		
Powerfleet, Inc. NJ [(a)]	554,918	2,524,877
Computer Peripheral Equipment - 2.2%		
Identiv, Inc. [(a)]	337,726	1,104,364
Computer Processing & Data Preparation - 8.4%		
Doximity, Inc. - Class A [(a)]	42,100	2,192,989
HUYA, Inc. - ADR	146,800	556,372
Nextdoor Holdings, Inc. [(a)]	947,100	1,449,063
		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)]	102,100	627,915
Impinj, Inc. [(a)]	6,950	792,926
		1,420,841
TOTAL COMMON STOCKS (Cost $43,623,753)		50,450,309

SHORT-TERM INVESTMENTS - 1.7%		**Value**
Investments Purchased with Proceeds from Securities Lending - 1.5%	**Shares**	
First American Government Obligations Fund - Class X, 4.23% [(b)(c)]	761,413	761,413
Money Market Funds - 0.2%	**Shares**	
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:

	Level 1	Level 2	Level 3	Total
Investments:				
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)

COMMON STOCKS - 100.0%	Shares	Value
Biological Products (No Diagnostic Substances) - 6.1%		
Beam Therapeutics, Inc. [(a)]	5,000	$ 79,150
CRISPR Therapeutics AG [(a)(b)]	2,300	83,467
Krystal Biotech, Inc. [(a)]	1,240	156,191
Precision BioSciences, Inc. [(a)]	21,557	104,120
		422,928
Business Services, nec - 9.6%		
OptimizeRx Corp. [(a)]	45,235	549,153
Zhihu, Inc. - ADR [(a)]	31,000	118,420
		667,573
Calculating & Accounting Machines (No Electronic Computers) - 4.1%		
Cantaloupe, Inc. [(a)]	33,969	284,321
Communications Equipment - 4.5%		
Powerfleet, Inc. NJ [(a)]	68,500	311,675
Computer Peripheral Equipment - 2.1%		
Identiv, Inc. [(a)]	43,800	143,226
Computer Processing & Data Preparation - 6.8%		
Doximity, Inc. - Class A [(a)]	5,200	270,868
Nextdoor Holdings, Inc. [(a)]	128,400	196,452
		467,320
Computer Programming, Data Processing, Etc. - 9.0%		
Braze, Inc. - Class A [(a)]	9,600	353,280
Confluent, Inc. - Class A [(a)]	11,800	271,754
		625,034
Finance Services - 2.0%		
SoFi Technologies, Inc. [(a)]	10,500	139,650
Industrial Organic Chemicals - 2.4%		
Codexis, Inc. [(a)]	73,046	168,006
Medical Laboratories - 5.4%		
CareDx, Inc. [(a)]	11,617	197,373
Celcuity, Inc. [(a)]	16,300	173,269
		370,642
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
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 [a]	4,300	288,573
		596,729
Semiconductors & Related Devices - 1.4%		
Impinj, Inc. [a]	874	99,715
Surgical & Medical Instruments & Apparatus - 9.9%		
Alphatec Holdings, Inc. [a]	34,663	430,861
Tela Bio, Inc. [a]	184,000	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%	**Shares**	
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.

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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.

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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	Total
Investments:				
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.