

MORNINGSTAR<sup>®</sup> as of 06/30/21



Overall

2 - Star Overall Morningstar Rating™ as of 06/30/21 out of 576 Small Growth Funds based on total returns.

As of 06/30/21	Period	Category Funds
★★★★	3-YR	576
★★★★★	5-YR	505
★	10-YR	379

Ratings shown are for the Investor class shares only; ratings for the other share classes may differ.

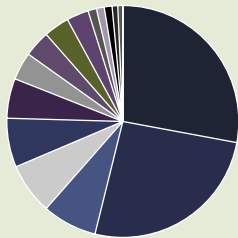
### Fund Information

Ticker	JSCGX	JSIGX
Inception Date	02/01/10	11/12/12
Min. Investment	\$2,500	\$100,000
Subsequent Inv.	\$100	\$100
Gross Expense Ratio	2.81%	2.56%
Net Expense Ratio <sup>^</sup>	2.25%	1.95%

<sup>^</sup>The Adviser has contractually agreed to a fee waiver through January 2, 2022.

### Industry Breakdown as of 06/30/21

- Chemicals and Allied Products 27.2%
- Business Services 26.2%
- Metal Mining 7.7%
- Measuring, Analyzing, and Controlling Instruments; Photographic, Medical and Optical Goods; Watches and Clocks 7.2%
- Industrial and Commercial Machinery and Computer Equipment 6.9%
- Holding and other Investment Offices 5.6%
- Health Services 3.9%
- Personal Services 3.7%
- Depository Institutions 3.6%
- Apparel and Accessory Stores 3.1%
- Motor Freight Transportation and Warehousing 1.2%
- Cash & Cash Equivalents 1.1%
- Electronic and other Electrical Equipment and Components, except Computer Equipment 1.1%
- Eating and Drinking Places 0.8%
- Real Estate 0.7%



Fund holdings and sector allocation are subject to change and are not recommendations to buy or sell any security.

## JACOB SMALL CAP GROWTH FUND

### Fund Objective and Strategy

The Fund's investment objective is long-term growth of capital. The Jacob Small Cap Growth Fund seeks to provide its investors with above average total returns from a broad group of small capitalization companies that are early in their development and that the Fund believes has significant growth potential. To achieve this goal, the Fund looks to own companies with, in their opinion, sustainable competitive advantages that may allow them to generate above average returns on capital over long periods of time. Furthermore, it strives to acquire the shares of these companies at reasonable prices. It is the Fund's goal that the financial rewards to the shareholder should reflect the company's strong economic performance.

### Average Annualized Total Returns as of 06/30/21

	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception*
Jacob Small Cap Growth Fund Inv.	-2.11%	97.86%	28.92%	29.17%	12.29%	15.12%
Jacob Small Cap Growth Fund Inst.	-2.06%	98.44%	29.25%	29.54%	-	18.04%
Russell 2000 Growth Index	3.92%	51.36%	15.94%	18.76%	13.52%	15.46%

\*Investor Shares Inception Date: 02/01/2010; Institutional Shares Inception Date: 11/12/2012

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Short term performance is attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Performance data current to the most recent month end may be obtained by calling 888-522-6939.

Investment performance reflects fee waivers. In the absence of these waivers returns would be reduced.

The fund imposes a 2.00% redemption fee on shares held less than 30 days for the Investor and Institutional Share Classes. Performance data does not reflect the redemption fee. If reflected, returns would be lower. The fund imposes neither a maximum sales charge on purchases nor a maximum deferred sales charge.

### Calendar Year Returns as of 06/30/21

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Jacob Small Cap Growth Fund Inv.	-13.93%	6.04%	37.75%	1.13%	-13.19%	6.34%	20.61%	8.26%	20.00%	61.73%
Jacob Small Cap Growth Fund Inst.	N/A	N/A	38.27%	1.39%	-12.98%	6.66%	20.96%	8.52%	20.34%	62.18%
Russell 2000 Growth Index	-2.91%	14.59%	43.30%	5.60%	-1.38%	11.32%	22.17%	-9.31%	28.48%	34.63%

### Top Ten Holdings as of 06/30/21

OptimizeRx Corp.	7.55%
Alphatec Holdings, Inc.	6.14%
Digital Turbine, Inc.	5.62%
Codexis, Inc.	5.07%
Voyager Digital Ltd.	4.92%
Yelp, Inc.	3.70%
Silvergate Capital Corp.	3.63%
Momentive Global, Inc.	3.62%
Omeros Corp.	3.45%
Inspired Entertainment, Inc.	3.23%

### Schedule of Investments as of 06/30/21

Equity	98.9%
Cash or Equivalent	1.1%

## Investment Process

The portfolio managers follow a three-step process to identify and monitor the Fund's investments:

### FIND

The first step in our investment process is to narrow down the seemingly infinite universe of possibilities and to focus on what we feel are the most attractive opportunities. Accomplishing this step is no easy task. It requires countless hours of research - scouring the Web, reading analyst reports, running quantitative screens, attending conferences, speaking to executives - all in an attempt to find those relatively rare nuggets worth looking into more closely. Sometimes those nuggets are individual companies, and sometimes they are broader themes that can open up a wide range of potential investments.

### FILTER

Once we find an intriguing investment idea, we then deploy a thorough qualitative and quantitative review process to determine if the opportunity is as attractive as it appears and can be had at a fair price. Very few of our ideas that we uncover end up being part of our concentrated portfolios.

Ideally, we are looking for companies that operate in large markets in which there are significant barriers to entry, enjoy what we believe is a strong competitive position with growing market share, and boast capable management teams with proven track records. We want the companies to have unique assets - such as proprietary technologies or unusually loyal customers - with the possibility that positive near-term catalysts could drive the value of our investment higher.

If everything looks good qualitatively, we turn our focus to valuation. We evaluate many different quantitative criteria including cash flows, income statement and balance sheet items. We determine what a company is likely to generate in sales and profits for the coming years and then, using several different metrics, calculate a fair valuation based on those estimates.

Of course, we also consider the biggest risks to each company's outlook and gauge the likelihood that these potential pitfalls could derail the investment thesis.

### FOLLOW-UP

Once we add an investment to one of our portfolios, we continue to monitor the position closely, making sure that our original analysis remains valid. We will often rebalance or potentially exit a position if the risk/reward ratio for the investment changes materially. We also conduct detailed portfolio reviews on a regular basis.

## Investment Management

### Ryan Jacob, Chairman & Chief Investment Officer

Ryan serves as the Chief Portfolio Manager of the Jacob Internet Fund and Small Cap Growth Fund, as well as Co-Portfolio Manager of the Jacob Discovery Fund. A seasoned technology investor with over 20 years of experience, Ryan was the Portfolio Manager of the Kinetics Internet Fund from 1997 to 1999. Previously he was the Director of Research for "The IPO Value Monitor" and a partner of Horizon Asset Management. Ryan has a B.S. in Finance from Drexel University.

### Francis J. Alexander, Assistant Portfolio Manager

With over 40 years of experience, Frank assists Ryan in the day-to-day management of the Jacob Internet Fund. From October 1996 (inception) through December 1997, he was the Chief Portfolio Manager of Kinetics Internet Fund and later became Co-Manager of that fund while Ryan served as Chief Portfolio Manager. He has served as President of Alexander Capital Management, Inc. since 1985. Frank has a B.A. from the University of Notre Dame and an MBA from St. John's University.

### Darren Chervitz, Director of Research & Portfolio Manager

Darren Chervitz serves as the Chief Portfolio Manager of the Jacob Discovery Fund as well as the Director of Research and Co-Portfolio Manager of the Jacob Internet Fund and the Jacob Small Cap Growth Fund. He joined Jacob Asset Management shortly after the firm was founded in 1999. Prior to joining Jacob Asset Management, Darren followed Internet stocks and initial public offerings for CBS MarketWatch and was a technology stock analyst for ZDTV, a cable station owned by Ziff-Davis. He has a B.S. in Journalism and Economics from the Medill School of Journalism of Northwestern University.

**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller companies, which involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks, and differences in accounting methods.**

The Morningstar Rating™ for funds, or "star rating", is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings shown are for the Investor class shares only; ratings for the other share classes may differ.

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The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-Jacob-fx (522-6239) or visiting [www.JacobInternet.com](http://www.JacobInternet.com). Read it carefully before investing.*

Jacob Asset Management of New York LLC is the adviser of the Jacob Funds which are distributed by Quasar Distributors, LLC.