

Jacob Internet Fund
Schedule of Investments
November 30, 2025 (Unaudited)

COMMON STOCKS - 99.8%	Shares	Value
Arrangement of Transportation of Freight & Cargo - 4.5%		
Freightos Ltd. ^(a)	804,957	\$ 2,463,168
Business Services, nec - 17.5%		
Coinbase Global, Inc. - Class A ^(a)	8,600	2,346,252
comScore, Inc. ^(a)	283,750	1,957,875
Grab Holdings Ltd. - Class A ^(a)	230,000	1,253,500
OptimizeRx Corp. ^(a)	166,302	2,539,432
Zhihu, Inc. - ADR ^(a)	379,000	1,398,510
		<u>9,495,569</u>
Catalog & Mail-Order Houses - 1.1%		
Bed Bath & Beyond, Inc. ^(a)	100,000	602,000
Communications Equipment - 5.0%		
Powerfleet, Inc. NJ ^(a)	547,918	2,723,152
Computer Peripheral Equipment - 2.1%		
Identiv, Inc. ^(a)	337,726	1,138,137
Computer Processing & Data Preparation - 7.8%		
Doximity, Inc. - Class A ^(a)	31,500	1,620,360
Nextdoor Holdings, Inc. ^(a)	695,100	1,216,425
ReposiTrak, Inc. ^(b)	104,000	1,401,920
		<u>4,238,705</u>
Computer Programming, Data Processing, Etc. - 20.3%		
Braze, Inc. - Class A ^(a)	92,400	2,651,880
Cloudflare, Inc. - Class A ^(a)	7,300	1,461,533
Confluent, Inc. - Class A ^(a)	119,800	2,665,550
MongoDB, Inc. ^(a)	8,577	2,850,737
Snap, Inc. - Class A ^(a)	181,100	1,390,848
		<u>11,020,548</u>
Finance Services - 10.1%		
Block, Inc. ^(a)	38,000	2,538,400
Circle Internet Group, Inc. ^(a)	13,400	1,071,062
NU Holdings Ltd. - Class A ^(a)	54,000	939,060
SoFi Technologies, Inc. ^(a)	31,000	921,320
		<u>5,469,842</u>
Miscellaneous Amusement & Recreation - 11.0%		
DraftKings, Inc. - Class A ^(a)	89,400	2,964,504
Flutter Entertainment PLC ^(a)	5,800	1,211,098
Inspired Entertainment, Inc. ^(a)	217,843	1,790,669
		<u>5,966,271</u>
Miscellaneous plastics products - 1.2%		
Lightwave Logic, Inc. ^{(a)(b)}	150,000	651,000
Mortgage Bankers & Loan Correspondents - 2.8%		
Rocket Cos., Inc. - Class A	76,000	1,518,480
Patent Owners & Lessors - 2.0%		
Immersion Corp.	153,111	1,088,619
Personal Services - 2.5%		
WM Technology, Inc. ^(a)	1,594,662	1,350,679
Prepackaged Software - 2.3%		
Snowflake, Inc. ^(a)	5,000	1,256,200

Real Estate - 8.4%		
Porch Group, Inc. ^(a)	207,300	2,008,737
Zillow Group, Inc. - Class C ^(a)	34,275	2,549,375
		<u>4,558,112</u>
Semiconductors & Related Devices - 1.2%		
Impinj, Inc. ^(a)	3,920	673,730
TOTAL COMMON STOCKS (Cost \$47,866,980)		<u>54,214,212</u>
WARRANTS - 0.0% ^(c)		
	Contracts	Value
Catalog & Mail-Order Houses - 0.0% ^(c)		
Bed Bath & Beyond, Inc., Expires 10/07/2026, Exercise Price \$15.50 ^(a)	8,700	6,438
TOTAL WARRANTS (Cost \$0)		<u>6,438</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
	Shares	Value
First American Government Obligations Fund - Class X, 3.92% ^(d)	210,322	210,322
TOTAL MONEY MARKET FUNDS (Cost \$210,322)		<u>210,322</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.1%		
	Shares	Value
First American Government Obligations Fund - Class X, 3.92% ^(d)	44,627	44,627
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$44,627)		<u>44,627</u>
TOTAL INVESTMENTS - 100.3% (Cost \$48,121,929)		54,475,599
Liabilities in Excess of Other Assets - (0.3)%		(161,354)
TOTAL NET ASSETS - 100.0%		<u>\$ 54,314,245</u>

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, 2025. The fair value of these securities was \$43,055.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized yield as of November 30, 2025.

Summary of Fair Value Disclosure as of November 30, 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 November 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 54,214,212	\$ -	\$ -	\$ 54,214,212
Warrants	6,438	-	-	6,438
Money Market Funds	210,322	-	-	210,322
Investments Purchased with Proceeds from Securities Lending	44,627	-	-	44,627
Total Investments	<u>\$ 54,475,599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,475,599</u>

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

Jacob Small Cap Growth Fund
Schedule of Investments
November 30, 2025 (Unaudited)

COMMON STOCKS - 99.2%	Shares	Value
Biological Products (No Diagnostic Substances) - 5.4%		
Beam Therapeutics, Inc. ^(a)	12,200	\$ 309,026
CRISPR Therapeutics AG ^(a)	3,200	171,104
Krystal Biotech, Inc. ^(a)	850	185,300
		<u>665,430</u>
Business Services, nec - 5.9%		
OptimizeRx Corp. ^(a)	31,635	483,066
Zhihu, Inc. - ADR ^(a)	68,000	250,920
		<u>733,986</u>
Catalog & Mail-Order Houses - 1.0%		
Bed Bath & Beyond, Inc. ^(a)	21,000	126,420
Communications Equipment - 4.5%		
Powerfleet, Inc. NJ ^(a)	112,500	559,125
Computer Peripheral Equipment - 1.2%		
Identiv, Inc. ^(a)	43,800	147,606
Computer Processing & Data Preparation - 4.4%		
Doximity, Inc. - Class A ^(a)	5,800	298,352
Nextdoor Holdings, Inc. ^(a)	138,400	242,200
		<u>540,552</u>
Computer Programming, Data Processing, Etc. - 15.1%		
Braze, Inc. - Class A ^(a)	17,700	507,990
Confluent, Inc. - Class A ^(a)	23,300	518,425
MongoDB, Inc. ^(a)	1,700	565,029
Snap, Inc. - Class A ^(a)	36,000	276,480
		<u>1,867,924</u>
Finance Services - 2.2%		
Circle Internet Group, Inc. ^(a)	1,200	95,916
SoFi Technologies, Inc. ^(a)	6,100	181,292
		<u>277,208</u>
Industrial Organic Chemicals - 2.1%		
Codexis, Inc. ^(a)	153,046	264,770
Medical Laboratories - 14.2%		
CareDX, Inc. ^(a)	25,617	457,776
Celcuity, Inc. ^(a)	12,800	1,294,592
		<u>1,752,368</u>
Miscellaneous Amusement & Recreation - 6.9%		
DraftKings, Inc. - Class A ^(a)	17,700	586,932
Inspired Entertainment, Inc. ^(a)	32,992	271,194
		<u>858,126</u>
Motion Picture & Video Tape Production - 2.0%		
Thunderbird Entertainment Group, Inc. ^(a)	230,000	250,700
Patent Owners & Lessors - 1.7%		
Immersion Corp.	29,991	213,236
Personal Services - 2.2%		
WM Technology, Inc. ^(a)	318,581	269,838
Pharmaceutical Preparations - 13.8%		
Cartesian Therapeutics, Inc. ^{(a)(b)}	15,500	116,095

Esperion Therapeutics, Inc. ^{(a)(b)}	88,000	352,880
Harrow, Inc. ^(a)	14,614	610,573
Heron Therapeutics, Inc. ^{(a)(b)}	297,097	344,633
Ideaya Biosciences, Inc. ^(a)	7,949	283,143
		<u>1,707,324</u>

Real Estate - 7.3%

Porch Group, Inc. ^(a)	42,389	410,749
Zillow Group, Inc. - Class C ^(a)	6,700	498,346
		<u>909,095</u>

Semiconductors & Related Devices - 1.0%

Impinj, Inc. ^(a)	704	<u>120,996</u>
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Surgical & Medical Instruments & Apparatus - 8.3%

Alphatec Holdings, Inc. ^(a)	37,863	853,811
Tela Bio, Inc. ^(a)	147,000	169,050
		<u>1,022,861</u>

TOTAL COMMON STOCKS (Cost \$9,317,021) 12,287,565

SHORT-TERM INVESTMENTS

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 4.5%	Shares	Value
First American Government Obligations Fund - Class X, 3.92% ^(c)	555,234	555,234
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$555,234)		<u>555,234</u>

MONEY MARKET FUNDS - 0.8%	Shares	Value
First American Government Obligations Fund - Class X, 3.92% ^(c)	94,582	94,582
TOTAL MONEY MARKET FUNDS (Cost \$94,582)		<u>94,582</u>

TOTAL INVESTMENTS - 104.5% (Cost \$9,966,837) 12,937,381

Liabilities in Excess of Other Assets - (4.5)% (561,429)

TOTAL NET ASSETS - 100.0% \$ 12,375,952

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, 2025. The fair value of these securities was \$522,008.

(c) The rate shown represents the 7-day annualized yield as of November 30, 2025.

Summary of Fair Value Disclosure as of November 30, 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 November 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 12,287,565	\$ -	\$ -	\$ 12,287,565
Investments Purchased with Proceeds from Securities Lending	555,234	-	-	555,234
Money Market Funds	94,582	-	-	94,582
Total Investments	<u>\$ 12,937,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,937,381</u>

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

Jacob Discovery Fund
Schedule of Investments
November 30, 2025 (Unaudited)

COMMON STOCKS - 95.9%	Shares	Value
Advertising - 2.5%		
IZEA Worldwide, Inc. ^(a)	88,650	\$ 445,910
Arrangement of Transportation of Freight & Cargo - 3.9%		
Freightos Ltd. ^(a)	226,000	691,560
Auto Dealers & Gasoline Stations - 1.7%		
TrueCar, Inc. ^(a)	141,000	300,330
Biological Products (No Diagnostic Substances) - 2.0%		
Cabaletta Bio, Inc. ^(a)	45,000	115,650
Precision BioSciences, Inc. ^(a)	42,089	228,964
		344,614
Business Services, nec - 7.1%		
comScore, Inc. ^(a)	79,305	547,204
OptimizeRx Corp. ^(a)	21,154	323,022
Zhihu, Inc. - ADR ^(a)	102,366	377,731
		1,247,957
Calculating & Accounting Machines (No Electronic Computers) - 1.1%		
Cantaloupe, Inc. ^(a)	18,325	195,528
Catalog & Mail-Order Houses - 0.9%		
Bed Bath & Beyond, Inc. ^(a)	25,000	150,500
Communications Equipment - 4.5%		
Powerfleet, Inc. NJ ^(a)	161,121	800,771
Computer Peripheral Equipment - 1.9%		
Identiv, Inc. ^(a)	99,555	335,500
Computer Processing & Data Preparation - 3.2%		
DouYu International Holdings Ltd. - ADR	12,000	85,560
HUYA, Inc. - ADR	21,000	59,850
Nextdoor Holdings, Inc. ^(a)	51,000	89,250
ReposiTrak, Inc. ^(b)	24,512	330,422
		565,082
Consumer Credit Reporting, Collection Agencies - 0.9%		
CreditRiskMonitor.com, Inc. ^(a)	66,200	156,232
Functions Related to Depository Banking, nec - 3.3%		
Usio, Inc. ^(a)	410,100	586,443
Gold and Silver Ores - 2.4%		
Solitario Resources Corp. ^(a)	691,306	427,918
Help Supply Services - 2.4%		
Star Equity Holdings, Inc. ^(a)	42,235	428,685
Industrial Organic Chemicals - 1.2%		
Codexis, Inc. ^(a)	116,875	202,194
Medical Laboratories - 14.9%		
CareDx, Inc. ^(a)	20,300	362,761
Celcuity, Inc. ^(a)	22,409	2,266,446
		2,629,207
Metal Mining - 3.2%		
Western Copper & Gold Corp. ^(a)	229,950	563,378

Mining & Quarrying of Nonmetallic Mineral (No Fuels) - 1.3%		
Azimut Exploration, Inc. ^(a)	442,480	234,957
Miscellaneous Amusement & Recreation - 2.9%		
Inspired Entertainment, Inc. ^(a)	62,836	516,512
Miscellaneous plastics products - 1.1%		
Lightwave Logic, Inc. ^{(a)(b)}	45,000	195,300
Motion Picture & Video Tape Production - 3.9%		
Thunderbird Entertainment Group, Inc. ^(a)	625,135	681,397
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 1.5%		
Inogen, Inc. ^(a)	37,000	261,960
Patent Owners & Lessors - 1.7%		
Immersion Corp.	43,182	307,024
Personal Services - 1.9%		
WM Technology, Inc. ^(a)	396,788	336,079
Pharmaceutical Preparations - 17.6%		
Arcturus Therapeutics Holdings, Inc. ^(a)	7,870	53,437
Cartesian Therapeutics, Inc. ^{(a)(b)}	12,500	93,625
DiaMedica Therapeutics, Inc. ^{(a)(b)}	78,730	679,440
Esperion Therapeutics, Inc. ^{(a)(b)}	65,000	260,650
Harrow, Inc. ^(a)	19,047	795,784
Heron Therapeutics, Inc. ^(a)	121,960	141,473
Ideaya Biosciences, Inc. ^(a)	11,335	403,753
Omeros Corp. ^{(a)(b)}	70,000	678,300
		3,106,462
Real Estate - 1.0%		
Porch Group, Inc. ^(a)	18,050	174,905
Surgical & Medical Instruments & Apparatus - 5.9%		
Alphatec Holdings, Inc. ^(a)	27,700	624,635
Cerus Corp. ^(a)	163,000	286,880
Tela Bio, Inc. ^(a)	119,775	137,741
		1,049,256
TOTAL COMMON STOCKS (Cost \$16,765,296)		16,935,661
PREFERRED STOCKS - 0.1%	Shares	Value
Advertising Agencies - 0.1%		
SRAX INC-PFD, 0.00% ^(c)	368,541	8,808
TOTAL PREFERRED STOCKS (Cost \$18,017)		8,808
WARRANTS - 0.0% ^(d)	Contracts	Value
Catalog & Mail-Order Houses - 0.0% ^(d)		
Bed Bath & Beyond, Inc., Expires 10/07/2026, Exercise Price \$15.50 ^(a)	2,300	1,702
TOTAL WARRANTS (Cost \$0)		1,702
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 11.7%	Shares	Value
First American Government Obligations Fund - Class X, 3.92% ^(c)	2,062,987	2,062,987
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$2,062,987)		2,062,987
MONEY MARKET FUNDS - 4.1%	Shares	Value
First American Government Obligations Fund - Class X, 3.92% ^(c)	735,372	735,372
TOTAL MONEY MARKET FUNDS (Cost \$735,372)		735,372
TOTAL INVESTMENTS - 111.8% (Cost \$19,581,672)		19,744,530
Liabilities in Excess of Other Assets - (11.8)%		(2,085,319)
TOTAL NET ASSETS - 100.0%		\$ 17,659,211

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, 2025. The fair value of these securities was \$1,951,481.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$8,808 or 0.0% of net assets as of November 30, 2025.
- (d) Represents less than 0.05% of net assets.
- (e) The rate shown represents the 7-day annualized yield as of November 30, 2025.

Summary of Fair Value Disclosure as of November 30, 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.

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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 November 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 16,779,429	\$ 156,232	\$ -	\$ 16,935,661
Preferred Stocks	-	-	8,808	8,808
Warrants	1,702	-	-	1,702
Investments Purchased with Proceeds from Securities Lending	2,062,987	-	-	2,062,987
Money Market Funds	735,372	-	-	735,372
Total Investments	<u>\$ 19,579,490</u>	<u>\$ 156,232</u>	<u>\$ 8,808</u>	<u>\$ 19,744,530</u>

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

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

The following is a reconciliation of Level 3 investments for the period from September 1, 2025 to November 30, 2025:

	<u>Preferred Stocks</u>
Beginning Balance – September 1, 2025	\$ 8,808
Acquisitions	-
Change in unrealized appreciation (depreciation)	-
Ending Balance – November 30, 2025	<u>\$ 8,808</u>
Change in unrealized appreciation/depreciation on investments still held at November 30, 2025	<u>\$ -</u>

The Discovery Fund received preferred shares of SRAX, Inc. (the "Company") as part of a corporate action spin off from the parent security, SRAX, Inc. – common stock on September 28, 2021. The corporate action noted that the preferred shares will hold approximately \$6.5 million worth of Sequire client stock, the Company's SasS data platform. During period ended November 30, 2025, the Adviser determined the fair value of the preferred shares of SRAX, Inc. considering available information including the percentage of cost factor transferred to the preferred shares, underlying value of the positions, and disclosures made by the Company in its financial reporting. The preferred shares of SRAX, Inc. are non-transferrable and non-tradable.