

Jacob Internet Fund
Schedule of Investments (+)
May 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 94.9%	
	Business Services - 13.8%	
24,200	JOYY, Inc. - Class A - ADR *^	\$ 1,477,410
223,275	OptimizeRx Corp. *	2,536,404
4,800	PayPal Holdings, Inc. *	744,048
35,275	Zillow Group, Inc. - Class C *	2,045,597
		<u>6,803,459</u>
	Calculating and Accounting Machines (No Electronic Computers) - 3.5%	
239,100	USA Technologies, Inc. *	1,709,565
	Catalog & Mail - Order Houses - 3.5%	
8,200	Alibaba Group Holding Ltd. - ADR *^	1,700,598
	Communications Equipment - 3.1%	
321,740	Powerfleet, Inc. *	1,512,178
	Computer Peripheral Equipment - 4.8%	
232,911	Immersion Corp. *	1,573,314
30,300	Impinj, Inc. *	783,255
		<u>2,356,569</u>
	Computer Programing and Data Processing - 19.8%	
1,600	Alphabet, Inc. - Class C *	2,286,272
6,800	Facebook, Inc. - Class A *	1,530,612
8,400	MongoDB, Inc. - Class A *	1,949,724
70,000	SVMK, Inc. *	1,410,500
5,000	Tencent Holdings Ltd. (HK) ^(a)	270,779
74,317	Twitter, Inc. *	2,301,598
		<u>9,749,485</u>
	Direct Mail Advertising Services - 1.8%	
89,317	SharpSpring, Inc. *	884,238
	Electronic Computers - 0.8%	
1,200	Apple, Inc.	381,528
	Miscellaneous Amusement & Recreation - 2.8%	
34,500	DraftKings, Inc. - Class A *	1,369,650
	Offices & Clinics of Doctors of Medicine - 0.2%	
700	Teladoc Health, Inc. *	121,842
	Patent Owners and Lessors - 6.0%	
457,096	Digital Turbine, Inc. *	2,934,556
	Personal Services - 3.5%	
78,500	Yelp, Inc. - Class A *	1,706,590
	Prepackaged Software - 20.8%	
179,079	Inspired Entertainment, Inc. *	481,722
1,200	Paylocity Holding Corp. *	156,006
31,160	SINA Corp. *^	975,620
34,000	Square, Inc. - Class A *	2,756,720
17,500	Tabula Rasa HealthCare, Inc. *	935,025
24,800	Twilio, Inc. - Class A *	4,900,480
		<u>10,205,573</u>

	Radio, Television, and Publishers' Advertising Representatives - 4.1%	
127,600	Yext, Inc. *	2,014,804
	Real Estate - 1.2%	
370,681	Leju Holdings Ltd. - ADR *^	611,624
	Savings Institutions, Federally Chartered - 1.2%	
12,585	E*TRADE Financial Corp.	573,121
	Semiconductors and Related Devices - 2.2%	
31,200	CEVA, Inc. *	1,075,464
	State Commercial Banks - 1.8%	
56,688	First Internet Bancorp	911,543
	TOTAL COMMON STOCKS (Cost \$28,498,119)	46,622,387
	MONEY MARKET FUND - 2.5%	
	Other Investment Pools and Funds - 2.5%	
1,253,638	First American Government Obligations Fund - Class X, 0.09% ^(b)	1,253,638
	TOTAL MONEY MARKET FUND (Cost \$1,253,638)	1,253,638
	TOTAL INVESTMENTS (Cost \$29,751,757) - 97.4%	47,876,025
	OTHER ASSETS IN EXCESS OF LIABILITIES - 2.6%	1,274,484
	TOTAL NET ASSETS - 100.0%	\$ 49,150,509

* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

(a) Level 2 Security.

(b) 7-day yield.

ADR American Depositary Receipt.

(HK) Security denominated in Hong Kong dollars. Value translated into U.S. dollars.

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

Jacob Internet Fund Summary of Fair Value Exposure

Investment securities traded on a national securities exchange are valued at their market value determined by their last sales price in the principal market in which these securities are normally traded (except those traded on the NASDAQ National Market and Capital Market exchanges which are valued at the NASDAQ Official Closing Price ("NOCP")), unless there are no transactions on the valuation date, in which case they are valued at the mean between the closing bid and ask prices. Securities traded over-the-counter are valued at the last reported sales price unless there is no reported sales price, in which case the mean between the closing bid and ask prices is used. Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies. Foreign equity securities are valued at the last sale price at the close of the exchange on which the security is principally traded. The Funds value foreign securities at fair value, using fair valuation procedures approved by the Board of Directors, taking into account the occurrence of events after the close of foreign markets in calculating the NAV. In such cases, use of fair valuation can reduce the investor's ability to seek profit by estimating the fund's NAV in advance of the time the NAV is calculated. The Board of Directors have retained an independent fair value pricing service to assist in valuing foreign securities held by the Funds. Debt securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term securities with 60 days or less remaining to maturity are, unless conditions indicate otherwise, amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day. If amortized cost does not approximate fair value, short-term securities are reported at fair value. Where market quotations are not readily available, are unreliable or when values have been materially affected by events occurring before the close of U.S. markets but after the close of the securities' primary markets, securities are valued at fair value using procedures approved by the Board of Directors that are designed to determine a security's fair value.

The Fund adheres to fair valuation accounting standards which provide an authoritative definition of fair value and sets out a hierarchy for measuring fair value. These standards require disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Various inputs are used in determining the value of the Internet Fund's investments. These inputs are summarized in the three broad levels listed below:

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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Internet Fund's investments as of May 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Prepackaged Software	\$ 10,205,573	\$ -	\$ -	\$ 10,205,573
Computer Programming and Data Processing	9,478,706	270,779 ^(a)	-	9,749,485
Business Services	6,803,459	-	-	6,803,459
Patent Owners and Lessors	2,934,556	-	-	2,934,556
Computer Peripheral Equipment	2,356,569	-	-	2,356,569
Radio, Television, and Publishers' Advertising Representatives	2,014,804	-	-	2,014,804
Calculating and Accounting Machines (No Electronic Computers)	1,709,565	-	-	1,709,565
Personal Services	1,706,590	-	-	1,706,590
Catalog & Mail - Order Houses	1,700,598	-	-	1,700,598
Communications Equipment	1,512,178	-	-	1,512,178
Miscellaneous Amusement & Recreation	1,369,650	-	-	1,369,650
Semiconductors and Related Devices	1,075,464	-	-	1,075,464
State Commercial Banks	911,543	-	-	911,543
Direct Mail Advertising Services	884,238	-	-	884,238
Real Estate	611,624	-	-	611,624
Savings Institutions, Federally Chartered	573,121	-	-	573,121
Electronic Computers	381,528	-	-	381,528
Offices & Clinics of Doctors of Medicine	121,842	-	-	121,842
Total Common Stocks	<u>46,351,608</u>	<u>270,779</u>	<u>-</u>	<u>46,622,387</u>
Short Term Investment				
Money Market Fund	1,253,638	-	-	1,253,638
Total Investments in Securities	<u>\$ 47,605,246</u>	<u>\$ 270,779</u>	<u>\$ -</u>	<u>\$ 47,876,025</u>

(a) Certain non-U.S. dollar denominated securities use systematic fair valuation.

Jacob Micro Cap Growth Fund
Schedule of Investments (+)
May 31, 2020 (Unaudited)

Shares		Value
	COMMON STOCKS - 91.1%	
	Advertising - 0.6%	
157,428	IZEA Worldwide, Inc. *	\$ 96,000
	Apparel and Accessory Stores - 2.4%	
71,800	Tilly's, Inc. - Class A	367,616
	Biological Products, (No Diagnostic Substances) - 7.3%	
15,500	Aerie Pharmaceuticals, Inc. *	217,465
50,000	IMV, Inc. *^	147,500
4,600	Krystal Biotech, Inc. *	236,486
20,700	Mesoblast Ltd. - ADR *^	265,581
33,000	Precision BioSciences, Inc. *	231,330
		<u>1,098,362</u>
	Business Services - 5.6%	
63,793	OptimizeRx Corp. *	724,688
270,000	Score Media and Gaming, Inc. - (CAD)*	111,777
		<u>836,465</u>
	Calculating and Accounting Machines (No Electronic Computers) - 3.2%	
66,800	USA Technologies, Inc. *	477,620
	Communications Equipment - 4.0%	
127,599	Powerfleet, Inc. *	599,715
	Computer & Office Equipment - 1.7%	
18,000	IntriCon Corp. *	254,520
	Computer Communications Equipment - 2.2%	
90,879	Lantronix, Inc. *	328,073
	Computer Peripheral Equipment - 6.3%	
81,000	Identiv, Inc. *	338,580
53,174	Immersion Corp. *	359,190
9,500	Impinj, Inc. *	245,575
		<u>943,345</u>
	Computer Processing & Data Preparation - 2.6%	
200,000	Castlight Health, Inc. - Class B *	157,540
45,958	Park City Group, Inc. *	235,305
		<u>392,845</u>
	Direct Mail Advertising Services - 2.4%	
58,509	Inpixon *	76,647
27,915	SharpSpring, Inc. *	276,358
		<u>353,005</u>
	Eating Places - 1.7%	
11,500	BJ's Restaurants, Inc.	249,780
	Gold and Silver Ores - 0.9%	
440,000	Solitario Zinc Corp. *	137,500
	Industrial Organic Chemicals - 4.5%	
54,006	Codexis, Inc. *	670,755
	Medicinal Chemicals and Botanical Products - 0.3%	
11,000	ChromaDex Corp. *	52,910
	Mining & Quarrying of Nonmetallic Mineral (No Fuels) - 1.8%	
170,000	Azimet Exploration, Inc. *^	263,131
	Patent Owners and Lessors - 4.8%	
111,300	Digital Turbine, Inc. *	714,546

	Pharmaceutical Preparations - 15.9%	
8,000	Arcturus Therapeutics Holdings, Inc. *	311,520
115,000	Athersys, Inc. *	334,650
2,000	ChemoCentryx, Inc. *	124,780
50,807	DiaMedica Therapeutics, Inc. *	234,728
8,600	Esperion Therapeutics, Inc. *	364,382
42,889	Harrow Health, Inc. *	232,030
24,500	NeuBase Therapeutics, Inc. *	191,100
39,400	Omeros Corp. *	586,272
		<u>2,379,462</u>
	Prepackaged Software - 1.9%	
47,010	Inspired Entertainment, Inc. *	126,457
67,000	Qumu Corp. *	164,820
		<u>291,277</u>
	Real Estate - 3.1%	
175,869	Leju Holdings Ltd. - ADR *^	290,184
10,130	Rafael Holdings, Inc. - Class B *	175,148
		<u>465,332</u>
	Sausages & Other Prepared Meal Products - 1.5%	
131,600	MamaMancini's Holdings, Inc. *	223,720
	Semiconductors and Related Devices - 2.3%	
9,940	CEVA, Inc. *	342,632
	State Commercial Banks - 1.9%	
17,515	First Internet Bancorp	281,641
	Surgical and Medical Instruments and Apparatus - 12.2%	
140,500	Alphatec Holdings, Inc. *	625,225
27,000	CytoSorbents Corp. *	275,670
78,660	iCAD, Inc. *	923,468
		<u>1,824,363</u>
	TOTAL COMMON STOCKS (Cost \$10,443,980)	<u>13,644,615</u>
	WARRANTS - 0.0%	
9,750	TearLab Corp. * ^(a)	—
	TOTAL WARRANTS (Cost \$0)	<u>—</u>
	MONEY MARKET FUND - 9.7%	
1,446,613	First American Government Obligations Fund - Class X, 0.09% ^(b)	1,446,613
	TOTAL MONEY MARKET FUND (Cost \$1,446,613)	<u>1,446,613</u>
	TOTAL INVESTMENTS (Cost \$11,890,593) - 100.8%	<u>15,091,228</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.8)%	<u>(112,170)</u>
	TOTAL NET ASSETS - 100.0%	<u>\$ 14,979,058</u>

* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

(a) Level 3 Security.

(b) 7-day yield.

ADR American Depositary Receipt.

(CAD) Security denominated in Canadian dollars. Value translated into U.S. Dollars.

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

Jacob Micro Cap Growth Fund Summary of Fair Value Exposure

Investment securities traded on a national securities exchange are valued at their market value determined by their last sales price in the principal market in which these securities are normally traded (except those traded on the NASDAQ National Market and Capital Market exchanges which are valued at the NASDAQ Official Closing Price (“NOCP”)), unless there are no transactions on the valuation date, in which case they are valued at the mean between the closing bid and ask prices. Securities traded over-the-counter are valued at the last reported sales price unless there is no reported sales price, in which case the mean between the closing bid and ask prices is used. Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies. Foreign equity securities are valued at the last sale price at the close of the exchange on which the security is principally traded. The Funds value foreign securities at fair value, using fair valuation procedures approved by the Board of Directors, taking into account the occurrence of events after the close of foreign markets in calculating the NAV. In such cases, use of fair valuation can reduce the investor's ability to seek profit by estimating the fund's NAV in advance of the time the NAV is calculated. The Board of Directors have retained an independent fair value pricing service to assist in valuing foreign securities held by the Funds. Debt securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term securities with 60 days or less remaining to maturity are, unless conditions indicate otherwise, amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day. If amortized cost does not approximate fair value, short-term securities are reported at fair value. Where market quotations are not readily available, are unreliable or when values have been materially affected by events occurring before the close of U.S. markets but after the close of the securities' primary markets, securities are valued at fair value using procedures approved by the Board of Directors that are designed to determine a security's fair value.

The Fund adheres to fair valuation accounting standards which provide an authoritative definition of fair value and sets out a hierarchy for measuring fair value. These standards require disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Various inputs are used in determining the value of the Micro Cap Growth Fund's investments. These inputs are summarized in the three broad levels listed below:

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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Micro Cap Growth Fund's investments as of May 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Pharmaceutical Preparations	\$ 2,379,462	\$ -	\$ -	\$ 2,379,462
Surgical and Medical Instruments and Apparatus	1,824,363	-	-	1,824,363
Biological Products, (No Diagnostic Substances)	1,098,362	-	-	1,098,362
Computer Peripheral Equipment	943,345	-	-	943,345
Business Services	836,465	-	-	836,465
Patent Owners and Lessors	714,546	-	-	714,546
Industrial Organic Chemicals	670,755	-	-	670,755
Communications Equipment	599,715	-	-	599,715
Calculating and Accounting Machines (No Electronic Computers)	477,620	-	-	477,620
Real Estate	465,332	-	-	465,332
Computer Processing & Data Preparation	392,845	-	-	392,845
Apparel and Accessory Stores	367,616	-	-	367,616
Direct Mail Advertising Services	353,005	-	-	353,005
Semiconductors and Related Devices	342,632	-	-	342,632
Computer Communications Equipment	328,073	-	-	328,073
Prepackaged Software	291,277	-	-	291,277
State Commercial Banks	281,641	-	-	281,641
Mining & Quarrying of Nonmetallic Minerals (No Fuels)	263,131	-	-	263,131
Computer & Office Equipment	254,520	-	-	254,520
Eating Places	249,780	-	-	249,780
Sausages & Other Prepared Meal Products	223,720	-	-	223,720
Gold and Silver Ores	137,500	-	-	137,500
Advertising	96,000	-	-	96,000
Medicinal Chemicals and Botanical Products	52,910	-	-	52,910
Total Common Stocks	13,644,615	-	-	13,644,615
Warrants	-	-	- ^(a)	-
Short Term Investment				
Money Market Fund	1,446,613	-	-	1,446,613
Total Investments in Securities	\$ 15,091,228	\$ -	\$ -	\$ 15,091,228

^(a) These warrants have a value of \$0. Due to immateriality, no Level 3 rollforward has been presented.

Jacob Small Cap Growth Fund
Schedule of Investments (+)
May 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 99.8%	
	Biological Products, (No Diagnostic Substances) - 7.6%	
35,000	Aerie Pharmaceuticals, Inc. *	\$ 491,050
2,300	Krystal Biotech, Inc. *	118,243
20,700	Mesoblast Ltd. - ADR *^	265,581
31,000	Precision BioSciences, Inc. *	217,310
		<u>1,092,184</u>
	Bituminous Coal and Lignite Surface Mining - 2.3%	
9,800	Arch Coal, Inc. - Class A	323,008
	Business Services - 8.2%	
7,100	JOYY, Inc. - Class A - ADR *^	433,455
65,000	OptimizeRx Corp. *	738,400
		<u>1,171,855</u>
	Calculating and Accounting Machines (No Electronic Computers) - 3.5%	
70,300	USA Technologies, Inc. *	502,645
	Chemical and Fertilizer Mineral Mining - 1.3%	
45,000	Nexa Resources SA ^	181,350
	Computer Peripheral Equipment - 5.0%	
69,700	Immersion Corp. *	470,823
9,500	Impinj, Inc. *	245,575
		<u>716,398</u>
	Computer Programming, Data Processing, Etc. - 2.9%	
21,000	SVMK, Inc. *	423,150
	Eating Places - 4.7%	
11,600	BJ's Restaurants, Inc.	251,952
20,000	Cheesecake Factory, Inc.	429,600
		<u>681,552</u>
	Family Clothing Stores - 6.7%	
86,000	American Eagle Outfitters, Inc.	787,760
9,800	Urban Outfitters, Inc. *	166,012
		<u>953,772</u>
	Industrial Organic Chemicals - 5.2%	
60,046	Codexis, Inc. *	745,771
	Medical Laboratories - 0.5%	
2,217	CareDx, Inc. *	71,210
	Miscellaneous Amusement & Recreation - 2.8%	
10,000	DraftKings, Inc. - Class A *	397,000
	Miscellaneous Business Services - 0.7%	
2,000	NV5 Global, Inc. *	94,320
	Patent Owners & Lessors - 5.6%	
124,500	Digital Turbine, Inc. *	799,290
	Personal Services - 3.6%	
23,600	Yelp, Inc. - Class A *	513,064

	Pharmaceutical Preparations - 12.3%	
4,600	Apellis Pharmaceuticals, Inc. *	154,974
1,900	ChemoCentryx, Inc. *	118,541
12,834	Esperion Therapeutics, Inc. *	543,777
36,500	Harrow Health, Inc. *	197,465
25,000	NeuBase Therapeutics, Inc. *	195,000
37,400	Omeros Corp. *	556,512
		<u>1,766,269</u>
	Prepackaged Software - 4.8%	
47,792	Inspired Entertainment, Inc. *	128,560
9,100	SINA Corp. *^	284,921
5,100	Tabula Rasa HealthCare, Inc. *	272,493
		<u>685,974</u>
	Radio, Television, and Publishers' Advertising Representatives - 4.1%	
37,600	Yext, Inc. *	593,704
	Real Estate - 2.5%	
115,050	Leju Holdings Ltd. - ADR *^	189,833
9,870	Rafael Holdings, Inc. - Class B *	170,652
		<u>360,485</u>
	Semiconductors and Related Devices - 2.4%	
9,800	CEVA, Inc. *	337,806
	State Commercial Banks - 2.1%	
18,370	First Internet Bancorp	295,390
	Surgical and Medical Instruments and Apparatus - 11.0%	
148,800	Alphatec Holdings, Inc. *	662,160
77,100	iCAD, Inc. *	905,154
		<u>1,567,314</u>
	TOTAL COMMON STOCKS (Cost \$12,802,743)	<u>14,273,511</u>
	WARRANTS - 0.0%	
12,750	TearLab Corp. *(a)	-
	TOTAL WARRANTS (Cost \$0)	<u>-</u>
	MONEY MARKET FUND - 0.5%	
73,304	First American Government Obligations Fund - Class X, 0.09% (b)	73,304
	TOTAL MONEY MARKET FUND (Cost \$73,304)	<u>73,304</u>
	TOTAL INVESTMENTS (Cost \$12,876,047) - 100.3%	<u>14,346,815</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	<u>(41,046)</u>
	TOTAL NET ASSETS - 100.0%	<u>\$ 14,305,769</u>

* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

(a) Level 3 Security.

(b) 7-day yield.

ADR American Depositary Receipt.

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Investment securities traded on a national securities exchange are valued at their market value determined by their last sales price in the principal market in which these securities are normally traded (except those traded on the NASDAQ National Market and Capital Market exchanges which are valued at the NASDAQ Official Closing Price ("NOCP")), unless there are no transactions on the valuation date, in which case they are valued at the mean between the closing bid and ask prices. Securities traded over-the-counter are valued at the last reported sales price unless there is no reported sales price, in which case the mean between the closing bid and ask prices is used. Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies. Foreign equity securities are valued at the last sale price at the close of the exchange on which the security is principally traded. The Funds value foreign securities at fair value, using fair valuation procedures approved by the Board of Directors, taking into account the occurrence of events after the close of foreign markets in calculating the NAV. In such cases, use of fair valuation can reduce the investor's ability to seek profit by estimating the fund's NAV in advance of the time the NAV is calculated. The Board of Directors have retained an independent fair value pricing service to assist in valuing foreign securities held by the Funds. Debt securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term securities with 60 days or less remaining to maturity are, unless conditions indicate otherwise, amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day. If amortized cost does not approximate fair value, short-term securities are reported at fair value. Where market quotations are not readily available, are unreliable or when values have been materially affected by events occurring before the close of U.S. markets but after the close of the securities' primary markets, securities are valued at fair value using procedures approved by the Board of Directors that are designed to determine a security's fair value.

The Fund adheres to fair valuation accounting standards which provide an authoritative definition of fair value and sets out a hierarchy for measuring fair value. These standards require disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Various inputs are used in determining the value of the Small Cap Growth Fund's investments. These inputs are summarized in the three broad levels listed below:

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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Small Cap Growth Fund's investments as of May 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Pharmaceutical Preparations	\$ 1,766,269	\$ -	\$ -	\$ 1,766,269
Surgical and Medical Instruments and Apparatus	1,567,314	-	-	1,567,314
Business Services	1,171,855	-	-	1,171,855
Biological Products, (No Diagnostic Substances)	1,092,184	-	-	1,092,184
Family Clothing Stores	953,772	-	-	953,772
Patent Owneres & Lessors	799,290	-	-	799,290
Industrial Organic Chemicals	745,771	-	-	745,771
Computer Peripheral Equipment	716,398	-	-	716,398
Prepackaged Software	685,974	-	-	685,974
Eating Places	681,552	-	-	681,552
Radio, Television, and Publishers' Advertising Representatives	593,704	-	-	593,704
Personal Services	513,064	-	-	513,064
Calculating and Accounting Machines (No Electronic Computers)	502,645	-	-	502,645
Computer Programming, Data Processing, Etc.	423,150	-	-	423,150
Miscellaneous Amusement & Recreation	397,000	-	-	397,000
Real Estate	360,485	-	-	360,485
Semiconductors and Related Devices	337,806	-	-	337,806
Bituminous Coal & Lignite Surface Mining	323,008	-	-	323,008
State Commercial Banks	295,390	-	-	295,390
Chemical and Fertilizer Mineral Mining	181,350	-	-	181,350
Miscellaneous Business Services	94,320	-	-	94,320
Medical Laboratories	71,210	-	-	71,210
Total Common Stocks	14,273,511	-	-	14,273,511
Warrants	-	-	-	-
Short Term Investment				
Money Market Fund	73,304	-	-	73,304
Total Investments in Securities	\$ 14,346,815	\$ -	\$ -	\$ 14,346,815

(a) These warrants have a value of \$0. Due to immateriality, no Level 3 rollforward has been presented.