



# Jacob Discovery Fund

Investor Class | JMC GX

Semi-Annual Shareholder Report | February 28, 2025



This semi-annual shareholder report contains important information about the Jacob Discovery Fund for the period of September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://jacobam.com/resources/reports/index.html>. You can also request this information by contacting us at 1-424-237-2164.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

| Class Name     | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|----------------|--------------------------------|------------------------------------------------------|
| Investor Class | \$118                          | 2.30%                                                |

\* Annualized

## KEY FUND STATISTICS (as of February 28, 2025)

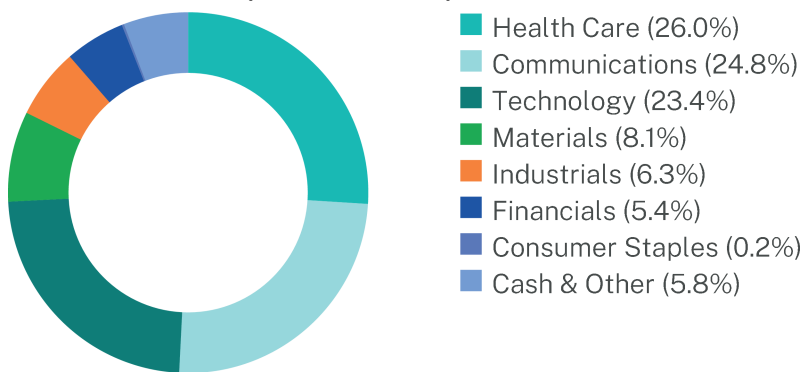
|                    |              |
|--------------------|--------------|
| Net Assets         | \$14,790,830 |
| Number of Holdings | 44           |
| Portfolio Turnover | 11%          |

Visit <https://jacobam.com/resources/reports/index.html> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

| Top 10 Issuers                               | (%)  |
|----------------------------------------------|------|
| Powerfleet, Inc. NJ                          | 6.7% |
| Thunderbird Entertainment Group, Inc.        | 5.5% |
| First American Government Obligations Fund** | 5.3% |
| Inspired Entertainment, Inc.                 | 4.7% |
| Usio, Inc.                                   | 4.2% |
| OptimizeRx Corp.                             | 4.0% |
| DiaMedica Therapeutics, Inc.                 | 4.0% |
| Cantaloupe, Inc.                             | 3.9% |
| Solitario Resources Corp.                    | 3.7% |
| Harrow, Inc.                                 | 3.4% |

## Sector Breakdown (% of net assets)



\*\* The percentage reflected does not include the collateral received for securities on loan.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://jacobam.com/resources/reports/index.html>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Jacob Asset Management documents not be househanded, please contact Jacob Asset Management at 1-424-237-2164, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Jacob Asset Management or your financial intermediary.