



Jacob Internet Fund

Investor Class | JAMFX

Semi-Annual Shareholder Report | February 28, 2025



This semi-annual shareholder report contains important information about the Jacob Internet 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	\$135	2.33%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

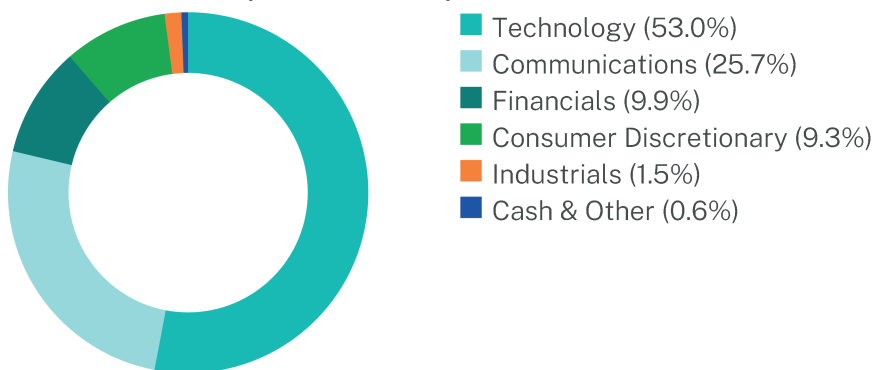
Net Assets	\$59,790,739
Number of Holdings	32
Portfolio Turnover	28%

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	(%)
Porch Group, Inc.	6.9%
Powerfleet, Inc. NJ	6.5%
Doximity, Inc.	6.0%
DraftKings, Inc.	5.5%
Zillow Group, Inc.	5.4%
MongoDB, Inc.	5.0%
Cloudflare, Inc.	4.9%
Confluent, Inc.	4.8%
OptimizeRx Corp.	4.8%
Braze, Inc.	4.7%

Sector Breakdown (% of net assets)



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.