

MORNINGSTAR® as of 09/30/21



Overall

3 - Star Overall Morningstar Rating™ as of 09/30/21 out of 213 Technology Funds based on total returns.

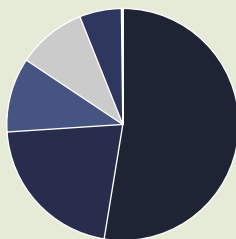
As of 09/30/21	Period	Category Funds
★★★★★	3-YR	213
★★★★	5-YR	183
★★★	10-YR	155

Fund Information

Ticker	JAMFX
Inception Date	12/14/99
Min. Investment	\$2,500
Subsequent Inv.	\$100
Expense Ratio	2.50%

Industry Breakdown as of 09/30/21

- Information Technology 52.1%
- Communication Services 21.6%
- Health Care 10.5%
- Consumer Discretionary 9.7%
- Financials 5.9%
- Cash & Cash Equivalents 0.2%



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

JACOB INTERNET FUND

Fund Objective and Strategy

The Jacob Internet Fund invests in companies that utilize the unique and ever-growing possibilities presented by the Internet. As an investment opportunity, the Internet sector reaches both personal and business users on a daily basis through multiple avenues, including media, e-commerce, infrastructure, and communications.

The Jacob Internet Fund seeks long-term growth of capital and current income. 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 09/30/21

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Jacob Internet Fund	-5.17%	66.74%	42.47%	30.61%	23.62%	15.78%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.63%	10.35%
Nasdaq Composite Index	-0.23%	30.26%	22.67%	23.37%	20.93%	14.42%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Short term performance is attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 888-522-6239. The Fund imposes a 2% redemption fee on shares held less than 30 days. Performance data does not reflect the redemption fee. If it had, returns would be lower.

Calendar Year Returns as of 09/30/21

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Jacob Internet	35.45%	-9.06%	11.44%	40.73%	0.70%	10.98%	12.04%	24.15%	1.86%	21.69%	123.21%
S&P 500	15.06%	2.11%	15.99%	32.38%	13.68%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%
Nasdaq Composite	18.13%	-0.79%	17.74%	40.17%	14.83%	7.11%	8.97%	29.80%	-2.81%	36.74%	45.06%

Top Ten Holdings as of 09/30/21

OptimizeRx Corp.	10.30%
MongoDB, Inc.	7.42%
Digital Turbine, Inc.	6.89%
Twitter, Inc.	5.50%
Square, Inc.	4.94%
Twilio, Inc.	4.68%
Silvergate Capital Corp.	4.36%
Voyager Digital Ltd.	3.97%
Momentive Global, Inc.	3.87%
Zillow Group, Inc.	3.83%

Schedule of Investments as of 09/30/21

Equity	99.8%
Cash or Equivalent	0.2%

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.

There are specific risks inherent in investing in the Internet area, particularly with respect to smaller capitalized companies and the high volatility of internet stocks. Investments in foreign securities involve greater volatility and political, economic and currency risks, and differences in accounting methods. These risks are greater in emerging markets. The Internet Fund may invest in debt securities which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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 S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange. You cannot invest directly in an index.

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. 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.