



This annual shareholder report contains important information about the Jacob Internet Fund for the period of September 1, 2023, to August 31, 2024. 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 PAST YEAR? (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	259	2.48%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended August 31, 2024, the Fund underperformed its benchmark, the S&P 500 TR and NASDAQ Composite Total Return Index.

WHAT FACTORS INFLUENCED PERFORMANCE

At the start of the fiscal year, we experienced a steep decline in equities as investors became increasingly concerned about the economy, while an inflation-vigilant Federal Reserve (the “Fed”) maintained its restrictive rate posture. By the end of October, however, the Fed acknowledged publicly that its next move on interest rates would likely be a reduction, with a lowering of the Fed funds rate sometime in 2024. This acknowledgement sparked a strong relief rally in markets to end 2023, and after a brief pause in January, they have resumed their climb at an uneven pace. This resilience – in the markets and in the broader economy – has been especially impressive given the restrictive nature of the current interest rate policy and the hesitation for quicker action. Most of the strength in the equity markets remains with the largest companies in the major indices, with smaller cap companies continuing to lag. With interest rate cuts now imminent, we believe we may be finally reaching a point where there is more sustained interest in small cap stocks as investors are willing to increase their risk profiles now that the Fed is on their side. As for the Funds, this leads us to continue our more aggressive posture towards a smaller cap bias across all our portfolios.

Top Contributors

↑ Impinj, Inc., Powerfleet, Inc., Porch Group, Inc.

Top Detractors

↓ Digital Turbine, Inc., Identiv, Inc., Confluent, Inc.

PERFORMANCE

The Jacob Internet Fund – Investor Class was up 8.84% for the fiscal period ended August 31, 2024, while the NASDAQ Composite Index rose 27.15%. While the beginning of the fiscal period was promising, the second half was dominated by a concentration of the index performance by the largest companies which made it difficult to keep pace with our larger weightings in smaller cap technology companies.

Outperformers in the period included chip company Impinj, Inc., up over 152% in the fiscal period, mainly benefitting from a strong overall market for chip companies, as well as a continued expansion in the market for its RFID supply chain solutions, but this also was a small position in the portfolio. Powerfleet, Inc., a provider of intelligent telematics software, was a larger position for the company and rose 102% in the fiscal period on the strength of strong execution on its restructuring plan, plus a couple of very smart and attractively priced acquisitions that will likely mean better growth and higher margins over time. Porch Group, Inc. was another standout, up over 70% in the fiscal period, as they have adjusted adroitly to a lackluster consumer real estate environment as well as a challenging and constantly evolving home insurance market. Another large weighting in the Fund, Doximity, Inc., was up over an impressive 54% in the fiscal period as they benefited from their position as the leader in social media among medical professionals as the advertising market slowly recovered. Long-time holdings that we have discussed numerous times in the past, such as Cloudflare, Inc. and DraftKings, Inc., up 26% and 16% respectively, also contributed to the Fund’s returns in the fiscal period.

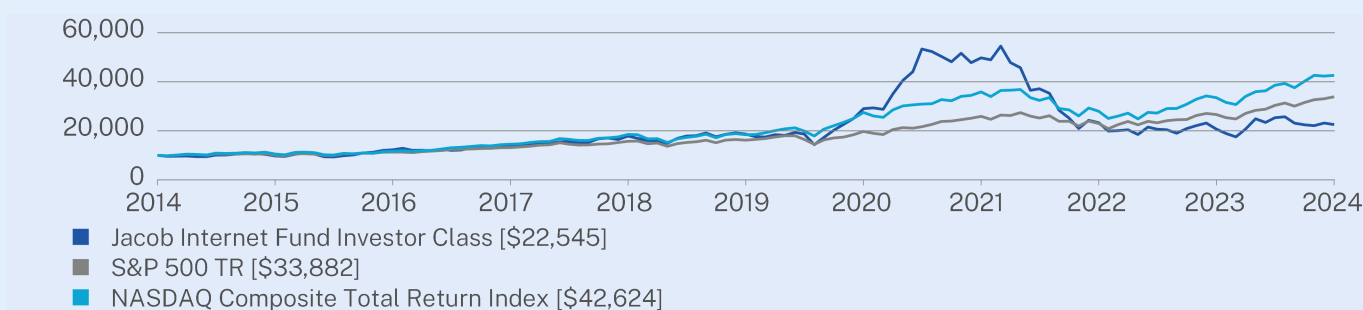
The worst-performing holdings tended to be some of the Fund's smallest positions, but their cumulative impact still acted to restrain our returns. The largest individual percentage decline in the fiscal period was Digital Turbine, Inc., down close to 64%. Sluggish advertising spending and delays in new product launches were the main reasons, and while we still believe there is value here, we have kept it a small size waiting for more signs of a recovery. Identiv, Inc., down over 59% in the fiscal period, sold a slower growing high-margin segment of its business for a cash price close to where the stock was trading. Unfortunately, the market was not enthused with the structure of the remaining business and punished the stock. Over time, we believe Identiv, Inc. will once again trade at a valuation more than the cash on its balance sheet, but given market conditions for small and microcap companies, it's taken longer than we expected. Aside from a few additional small holdings, such as Atomeria, Inc. and comScore, Inc., a few higher-weighted software names, such as Confluent, Inc. and MongoDB, Inc., were down 36% and 24% in the fiscal period.

In terms of looking ahead, we remain on the lookout for high-quality, high-growth names that have been beaten down and/or ignored by a market seemingly only interested in the safest and largest of companies. We have been heartened recently as we are finally seeing signs of a broadening of interest in small caps that has been virtually non-existent for several years. We continue to see many opportunities to invest in attractive, early-stage companies with bright futures, still trading at valuations that do not reflect their business prospects. As always, we believe that staying true to our investment philosophy and process is key to obtaining the best possible long-term returns for our shareholders.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Class (without sales charge)	8.84	3.83	8.47
S&P 500 TR	27.14	15.92	12.98
NASDAQ Composite Total Return Index	27.15	18.29	15.60

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$44,515,859
Number of Holdings	33
Net Advisory Fee	\$609,229
Portfolio Turnover	42%

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

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Issuers	(%)
Doximity, Inc.	6.5%
Powerfleet, Inc. NJ	6.4%
MongoDB, Inc.	6.2%
Inspired Entertainment, Inc.	5.9%
DraftKings, Inc.	5.6%
Cantaloupe, Inc.	5.4%
Zillow Group, Inc.	5.3%
Block, Inc.	5.1%
Cloudflare, Inc.	4.4%
OptimizeRx Corp.	4.2%

Sector Breakdown (% of net assets)



- Technology (59.3%)
- Communications (26.8%)
- Financials (7.2%)
- Consumer Discretionary (6.9%)
- Cash & Other (-0.2%)

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.