

Jacob Internet Fund
Schedule of Investments ⁽⁺⁾
November 30, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 97.6%	
	Blank Checks - 4.4%	
72,000	Insu Acquisition Corp II - Class A *	\$ 921,600
240,000	Triterras, Inc. - Class A *^	2,858,400
		<u>3,780,000</u>
	Business Services - 12.6%	
512,000	Castlight Health, Inc. - Class B *	645,120
203,275	OptimizeRx Corp. *	5,370,525
43,675	Zillow Group, Inc. - Class C *	4,708,602
		<u>10,724,247</u>
	Calculating and Accounting Machines (No Electronic Computers) - 1.6%	
158,100	USA Technologies, Inc. *	1,343,850
	Catalog & Mail - Order Houses - 2.4%	
7,800	Alibaba Group Holding Ltd. - ADR *^	2,054,208
	Communications Equipment - 2.6%	
318,540	Powerfleet, Inc. *	2,191,555
	Computer Peripheral Equipment - 3.5%	
230,911	Immersion Corp. *	1,976,598
24,300	Impinj, Inc. *	1,015,497
		<u>2,992,095</u>
	Computer Programming, Data Processing, Etc. - 22.1%	
1,800	Alphabet, Inc. - Class C *	3,169,332
7,600	Facebook, Inc. - Class A *	2,104,972
15,000	MongoDB, Inc. - Class A *	4,309,650
190,000	SVMK, Inc. *	4,043,200
17,000	Tencent Holdings Ltd. (HK) ^(a)	1,239,261
84,317	Twitter, Inc. *	3,921,584
		<u>18,787,999</u>
	Direct Mail Advertising Services - 4.3%	
237,817	SharpSpring, Inc. *	3,690,920
	Miscellaneous Amusement & Recreation - 1.7%	
28,000	DraftKings, Inc. - Class A *	1,466,080
	Offices & Clinics of Doctors of Medicine - 1.2%	
5,199	Teladoc Health, Inc. *	1,033,405
	Patent Owners & Lessors - 11.1%	
209,096	Digital Turbine, Inc. *	9,405,138
	Personal Services - 2.8%	
75,200	Yelp, Inc. - Class A *	2,401,888
	Prepackaged Software - 19.9%	
179,079	Inspired Entertainment, Inc. *	1,190,875
230,000	Qumu Corp. *	1,115,500
34,000	Square, Inc. - Class A *	7,172,640
28,500	Tabula Rasa HealthCare, Inc. *	982,110
20,200	Twilio, Inc. - Class A *	6,465,818
		<u>16,926,944</u>
	Radio, Television, and Publishers' Advertising Representatives - 1.6%	
72,800	Yext, Inc. *	1,383,928
	Real Estate - 1.5%	
584,681	Leju Holdings Ltd. - ADR *^	1,292,145
	Security Brokers, Dealers, and Flotation Companies - 2.1%	
1,385,000	Voyager Digital Ltd. *	1,752,302
	Semiconductors and Related Devices - 1.1%	

24,300	CEVA, Inc. *	954,504
	State Commercial Banks - 1.1%	
37,988	First Internet Bancorp	971,733
	TOTAL COMMON STOCKS (Cost \$37,632,163)	83,152,941
	MONEY MARKET FUND - 2.7%	
	Other Investment Pools and Funds - 2.7%	
2,321,399	First American Government Obligations Fund - Class X, 0.05% ^(b)	2,321,399
	TOTAL MONEY MARKET FUND (Cost \$2,321,399)	2,321,399
	TOTAL INVESTMENTS (Cost \$39,953,562) - 100.3%	85,474,340
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	(249,696)
	TOTAL NET ASSETS - 100.0%	\$ 85,224,644

* 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 Investments 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 November 30, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Computer Programming, Data Processing, Etc.	\$ 17,548,738	\$ 1,239,261 ^(a)	\$ -	\$ 18,787,999
Prepackaged Software	16,926,944	-	-	16,926,944
Business Services	10,724,247	-	-	10,724,247
Patent Owners & Lessors	9,405,138	-	-	9,405,138
Blank Checks	3,780,000	-	-	3,780,000
Direct Mail Advertising Services	3,690,920	-	-	3,690,920
Computer Peripheral Equipment	2,992,095	-	-	2,992,095
Personal Services	2,401,888	-	-	2,401,888
Communications Equipment	2,191,555	-	-	2,191,555
Catalog & Mail - Order Houses	2,054,208	-	-	2,054,208
Security Brokers, Dealers, and Flotation Companies	1,752,302	-	-	1,752,302
Miscellaneous Amusement & Recreation	1,466,080	-	-	1,466,080
Radio, Television, and Publishers' Advertising Representatives	1,383,928	-	-	1,383,928
Calculating and Accounting Machines (No Electronic Computers)	1,343,850	-	-	1,343,850
Real Estate	1,292,145	-	-	1,292,145
Offices & Clinics of Doctors of Medicine	1,033,405	-	-	1,033,405
State Commercial Banks	971,733	-	-	971,733
Semiconductors and Related Devices	954,504	-	-	954,504
Total Common Stocks	81,913,680	1,239,261	-	83,152,941
Short Term Investment				
Money Market Fund	2,321,399	-	-	2,321,399
Total Investments in Securities	\$ 84,235,079	\$ 1,239,261	\$ -	\$ 85,474,340

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

Jacob Micro Cap Growth Fund
Schedule of Investments⁽⁺⁾
November 30, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 88.2%	
	Apparel and Accessory Stores - 2.3%	
62,800	Tilly's, Inc. - Class A	\$ 573,364
	Biological Products, (No Diagnostic Substances) - 7.0%	
25,100	Aerie Pharmaceuticals, Inc. *	311,491
5,500	BrainStorm Cell Therapeutics, Inc. *	30,387
65,000	IMV, Inc. *^	252,200
6,500	Krystal Biotech, Inc. *	357,110
12,400	Mesoblast Ltd. - ADR *^	187,116
47,000	Precision BioSciences, Inc. *	586,090
		<u>1,724,394</u>
	Blank Checks - 2.9%	
60,000	Titerrras, Inc. - Class A *^	714,600
	Bottled and Canned Soft Drinks and Carbonated Waters - 1.2%	
450,000	Reed's, Inc. *	292,680
	Business Services - 6.2%	
136,000	Castlight Health, Inc. - Class B *	171,360
45,793	OptimizeRx Corp. *	1,209,851
120,000	Score Media and Gaming, Inc. - (CAD)*	155,232
		<u>1,536,443</u>
	Calculating and Accounting Machines (No Electronic Computers) - 1.5%	
44,800	USA Technologies, Inc. *	380,800
	Communications Equipment - 2.9%	
103,599	Powerfleet, Inc. *	712,761
	Computer & Office Equipment - 0.1%	
2,000	IntriCon Corp. *	34,680
	Computer Communications Equipment - 1.3%	
72,879	Lantronix, Inc. *	310,465
	Computer Peripheral Equipment - 5.4%	
78,000	Identiv, Inc. *	537,420
58,174	Immersion Corp. *	497,969
7,200	Impinj, Inc. *	300,888
		<u>1,336,277</u>
	Computer Processing & Data Preparation - 1.8%	
92,958	Park City Group, Inc. *	435,973
	Direct Mail Advertising Services - 3.9%	
62,415	SharpSpring, Inc. *	968,681
	Eating Places - 0.6%	
2,000	BJ's Restaurants, Inc. *	66,060
2,000	Cheesecake Factory Inc.	74,960
		<u>141,020</u>
	Gold and Silver Ores - 1.2%	
580,000	Solitario Zinc Corp. *	284,200
	Help Supply Services - 1.4%	
35,000	Hudson Global, Inc. *	351,400
	Industrial Organic Chemicals - 4.3%	
57,006	Codexis, Inc. *	1,055,751
	Medical - 1.3%	
33,624	Celcuity, Inc. *	331,869

	Medicinal Chemicals and Botanical Products - 0.4%	
20,000	ChromaDex Corp. *	99,200
	Metal Mining - 1.1%	
200,000	Western Copper & Gold Corp. *^	260,000
	Mining & Quarrying of Nonmetallic Mineral (No Fuels) - 0.6%	
230,000	Azimut Exploration, Inc. *^	144,350
	Patent Owners & Lessors - 7.0%	
38,300	Digital Turbine, Inc. *	1,722,734
	Pharmaceutical Preparations - 15.3%	
9,000	Arcturus Therapeutics Holdings, Inc. *	825,840
230,000	Athersys, Inc. *	425,500
140,000	DiaMedica Therapeutics, Inc. *	784,000
8,800	Esperion Therapeutics, Inc. *	249,216
52,889	Harrow Health, Inc. *	304,112
18,000	Ideaya Biosciences, Inc. *	250,920
50,000	NeuBase Therapeutics, Inc. *	383,500
46,900	Omeros Corp. *	543,571
		3,766,659
	Prepackaged Software - 2.4%	
47,010	Inspired Entertainment, Inc. *	312,617
60,000	Qumu Corp. *	291,000
		603,617
	Real Estate - 2.9%	
160,869	Leju Holdings Ltd. - ADR *^	355,520
16,630	Rafael Holdings, Inc. - Class B *	356,215
		711,735
	Sausages & Other Prepared Meal Products - 0.7%	
91,600	MamaMancini's Holdings, Inc. *	174,040
	Security Brokers, Dealers, and Flotation Companies - 2.1%	
415,000	Voyager Digital Ltd. *^	525,058
	Semiconductors and Related Devices - 1.0%	
6,440	CEVA, Inc. *	252,963
	State Commercial Banks - 1.1%	
11,015	First Internet Bancorp	281,764
	Surgical and Medical Instruments and Apparatus - 8.3%	
100,500	Alphatec Holdings, Inc. *	1,055,250
30,000	CytoSorbents Corp. *	251,700
74,910	iCAD, Inc. *	750,598
		2,057,548
	TOTAL COMMON STOCKS (Cost \$12,518,571)	21,785,026
	MONEY MARKET FUND - 11.2%	
2,774,009	First American Government Obligations Fund - Class X, 0.05% ^(a)	2,774,009
	TOTAL MONEY MARKET FUND (Cost \$2,774,009)	2,774,009
	TOTAL INVESTMENTS (Cost \$15,292,580) - 99.4%	24,559,035
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%	137,571
	TOTAL NET ASSETS - 100.0%	\$ 24,696,606

^ U.S. Dollar-denominated foreign security.

* Non Income Producing.

(a) 7-day yield.

ADR American Depositary Receipt.

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

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Jacob Micro Cap Growth Fund Summary of Fair Value Exposure

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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 November 30, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Pharmaceutical Preparations	\$ 3,766,659	\$ -	\$ -	\$ 3,766,659
Surgical and Medical Instruments and Apparatus	2,057,548	-	-	2,057,548
Biological Products, (No Diagnostic Substances)	1,724,394	-	-	1,724,394
Patent Owners and Lessors	1,722,734	-	-	1,722,734
Business Services	1,536,443	-	-	1,536,443
Computer Peripheral Equipment	1,336,277	-	-	1,336,277
Industrial Organic Chemicals	1,055,751	-	-	1,055,751
Direct Mail Advertising Services	968,681	-	-	968,681
Blank Checks	714,600	-	-	714,600
Communications Equipment	712,761	-	-	712,761
Real Estate	711,735	-	-	711,735
Prepackaged Software	603,617	-	-	603,617
Apparel and Accessory Stores	573,364	-	-	573,364
Security Brokers, Dealers, and Flotation Companies	525,058	-	-	525,058
Computer Processing & Data Preparation	435,973	-	-	435,973
Calculating and Accounting Machines (No Electronic Computers)	380,800	-	-	380,800
Help Supply Services	351,400	-	-	351,400
Medical	331,869	-	-	331,869
Computer Communications Equipment	310,465	-	-	310,465
Bottled & Canned Soft Drinks & Carbonated Waters	292,680	-	-	292,680
Gold and Silver Ores	284,200	-	-	284,200
State Commercial Banks	281,764	-	-	281,764
Metal Mining	260,000	-	-	260,000
Semiconductors and Related Devices	252,963	-	-	252,963
Sausages & Other Prepared Meal Products	174,040	-	-	174,040
Mining & Quarrying of Nonmetallic Minerals (No Fuels)	144,350	-	-	144,350
Eating Places	141,020	-	-	141,020
Medicinal Chemicals and Botanical Products	99,200	-	-	99,200
Computer & Office Equipment	34,680	-	-	34,680
Total Common Stocks	21,785,026	-	-	21,785,026
Short Term Investment				
Money Market Fund	2,774,009	-	-	2,774,009
Total Investments in Securities	\$ 24,559,035	\$ -	\$ -	\$ 24,559,035

Jacob Small Cap Growth Fund
Schedule of Investments ⁽⁺⁾
November 30, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 99.6%	
	Biological Products, (No Diagnostic Substances) - 7.4%	
34,000	Aerie Pharmaceuticals, Inc. *	\$ 421,940
5,800	Krystal Biotech, Inc. *	318,652
8,500	Mesoblast Ltd. - ADR *^	128,265
32,000	Precision BioSciences, Inc. *	399,040
		<u>1,267,897</u>
	Blank Checks - 5.2%	
14,000	Insu Acquisition Corp II - Class A *	179,200
60,000	Triterras, Inc. - Class A *^	714,600
		<u>893,800</u>
	Business Services - 8.6%	
56,000	OptimizeRx Corp. *	1,479,520
	Calculating and Accounting Machines (No Electronic Computers) - 2.2%	
43,600	USA Technologies, Inc. *	370,600
	Chemical and Fertilizer Mineral Mining - 1.3%	
27,800	Nexa Resources SA ^	219,064
	Computer Peripheral Equipment - 3.4%	
44,700	Immersion Corp. *	382,632
4,700	Impinj, Inc. *	196,413
		<u>579,045</u>
	Computer Programming, Data Processing, Etc. - 4.8%	
39,000	SVMK, Inc. *	829,920
	Eating Places - 0.4%	
1,000	BJ's Restaurants, Inc. *	33,030
800	Cheesecake Factory, Inc.	29,984
		<u>63,014</u>
	Family Clothing Stores - 4.3%	
30,000	American Eagle Outfitters, Inc.	539,700
7,600	Urban Outfitters, Inc. *	208,088
		<u>747,788</u>
	Industrial Organic Chemicals - 7.6%	
70,046	Codexis, Inc. *	1,297,252
	Medical Laboratories - 1.2%	
3,617	CareDx, Inc. *	206,784
	Metal Mining - 1.1%	
140,000	Western Copper & Gold Corp. *^	182,000
	Miscellaneous Business Services - 0.6%	
1,400	NV5 Global, Inc. *	102,340
	Patent Owners & Lessors - 10.5%	
40,000	Digital Turbine, Inc. *	1,799,200
	Personal Services - 2.8%	
15,200	Yelp, Inc. - Class A *	485,488

	Pharmaceutical Preparations - 18.4%	
10,000	Apellis Pharmaceuticals, Inc. *	471,400
6,400	Arcturus Therapeutics Holdings, Inc. *	587,264
16,634	Esperion Therapeutics, Inc. *	471,075
48,500	Harrow Health, Inc. *	278,875
22,000	Heron Therapeutics, Inc. *	381,260
18,000	Ideaya Biosciences, Inc. *	250,920
43,500	NeuBase Therapeutics, Inc. *	333,645
32,900	Omeros Corp. *	381,311
		<u>3,155,750</u>
	Prepackaged Software - 2.9%	
47,792	Inspired Entertainment, Inc. *	317,817
5,100	Tabula Rasa HealthCare, Inc. *	175,746
		<u>493,563</u>
	Radio, Television, and Publishers' Advertising Representatives - 1.6%	
14,400	Yext, Inc. *	273,744
	Real Estate - 3.1%	
138,050	Leju Holdings Ltd. - ADR *^	305,091
10,670	Rafael Holdings, Inc. - Class B *	228,551
		<u>533,642</u>
	Semiconductors and Related Devices - 1.1%	
4,700	CEVA, Inc. *	184,616
	Surgical and Medical Instruments and Apparatus - 11.1%	
130,800	Alphatec Holdings, Inc. *	1,373,400
53,350	iCAD, Inc. *	534,567
		<u>1,907,967</u>
	TOTAL COMMON STOCKS (Cost \$9,696,651)	<u>17,072,994</u>
	MONEY MARKET FUND - 0.3%	
51,951	First American Government Obligations Fund - Class X, 0.05% ^(a)	51,951
	TOTAL MONEY MARKET FUND (Cost \$51,951)	<u>51,951</u>
	TOTAL INVESTMENTS (Cost \$9,748,602) - 99.9%	<u>17,124,945</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	<u>12,447</u>
	TOTAL NET ASSETS - 100.0%	<u><u>\$ 17,137,392</u></u>

* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

(a) 7-day yield.

ADR American Depositary Receipt.

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Jacob Small 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 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 November 30, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Pharmaceutical Preparations	\$ 3,155,750	\$ -	\$ -	\$ 3,155,750
Surgical and Medical Instruments and Apparatus	1,907,967	-	-	1,907,967
Patent Owneres & Lessors	1,799,200	-	-	1,799,200
Business Services	1,479,520	-	-	1,479,520
Industrial Organic Chemicals	1,297,252	-	-	1,297,252
Biological Products, (No Diagnostic Substances)	1,267,897	-	-	1,267,897
Blank Checks	893,800	-	-	893,800
Computer Programming, Data Processing, Etc.	829,920	-	-	829,920
Family Clothing Stores	747,788	-	-	747,788
Computer Peripheral Equipment	579,045	-	-	579,045
Real Estate	533,642	-	-	533,642
Prepackaged Software	493,563	-	-	493,563
Personal Services	485,488	-	-	485,488
Calculating and Accounting Machines (No Electronic Computers)	370,600	-	-	370,600
Radio, Television, and Publishers' Advertising Representatives	273,744	-	-	273,744
Chemical and Fertilizer Mineral Mining	219,064	-	-	219,064
Medical Laboratories	206,784	-	-	206,784
Semiconductors and Related Devices	184,616	-	-	184,616
Metal Mining	182,000	-	-	182,000
Miscellaneous Business Services	102,340	-	-	102,340
Eating Places	63,014	-	-	63,014
Total Common Stocks	<u>17,072,994</u>	<u>-</u>	<u>-</u>	<u>17,072,994</u>
Short Term Investment				
Money Market Fund	51,951	-	-	51,951
Total Investments in Securities	<u>\$ 17,124,945</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,124,945</u>