

**Jacob Internet Fund**  
**Schedule of Investments** <sup>(+)</sup>  
**May 31, 2021 (Unaudited)**

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 100.5%</b>	
	<b>Amusement &amp; Recreation Services - 1.2%</b>	
196,000	Esports Entertainment Group, Inc. *^	\$ 2,238,320
	<b>Business Services - 10.7%</b>	
203,275	OptimizeRx Corp. *	9,984,868
342,000	Triterras, Inc. - Class A*^	2,116,980
61,675	Zillow Group, Inc. - Class C *	7,235,711
		<u>19,337,559</u>
	<b>Calculating &amp; Accounting Machine (No Electronic Computers) - 2.8%</b>	
411,100	Cantaloupe, Inc. *	5,019,531
	<b>Catalog &amp; Mail - Order Houses - 1.6%</b>	
14,000	Alibaba Group Holding Ltd. - ADR *^	2,995,440
	<b>Communications Equipment - 1.9%</b>	
505,740	Powerfleet, Inc. *	3,408,688
	<b>Computer Integrated Systems Design - 2.9%</b>	
157,500	Telos Corp. *	5,178,600
	<b>Computer Peripheral Equipment - 6.3%</b>	
193,726	Identiv, Inc. *	3,018,251
290,911	Immersion Corp. *	2,487,289
114,300	Impinj, Inc. *	5,949,315
		<u>11,454,855</u>
	<b>Computer Processing &amp; Data Preparation - 2.1%</b>	
298,963	Castlight Health, Inc. - Class B *	544,113
186,000	Sohu.com Ltd. - ADR *^	3,279,180
		<u>3,823,293</u>
	<b>Computer Programming, Data Processing, Etc. - 18.4%</b>	
1,500	Alphabet, Inc. - Class C *	3,617,340
11,800	Facebook, Inc. - Class A *	3,879,014
29,000	MongoDB, Inc. *	8,466,260
371,800	Momentive Global, Inc. *	7,231,510
17,000	Tencent Holdings Ltd. (HK) <sup>(a)</sup>	1,329,076
150,317	Twitter, Inc. *	8,718,386
		<u>33,241,586</u>
	<b>Direct Mail Advertising Services - 2.8%</b>	
371,517	SharpSpring, Inc. *	5,071,207
	<b>Eating Places - 0.8%</b>	
689,000	Waitr Holdings, Inc. *	1,398,670
	<b>Educational Services - 1.3%</b>	
977,500	Zovio, Inc. *	2,297,125
	<b>Electric Services - 0.8%</b>	
300,000	Transphorm, Inc. *	1,500,000
	<b>Miscellaneous Amusement &amp; Recreation - 2.1%</b>	
78,000	DraftKings, Inc. - Class A *	3,896,100
	<b>Patent Owners &amp; Lessors - 6.0%</b>	
165,496	Digital Turbine, Inc. *	10,950,870

	<b>Personal Services - 4.4%</b>	
198,200	Yelp, Inc. *	7,949,802
	<b>Pharmaceutical Preparations - 0.8%</b>	
77,000	Galaxy Digital Holdings Ltd. *	1,384,475
	<b>Prepackaged Software - 20.1%</b>	
484,543	Inspired Entertainment, Inc. *	5,552,863
256,000	Porch Group, Inc. *	4,382,720
556,100	Qumu Corp. *	2,608,109
244,000	Silver Spike Acquisition Corp. - Class A *	3,977,200
34,000	Square, Inc. - Class A *	7,565,680
93,500	Tabula Rasa HealthCare, Inc. *	4,040,135
24,200	Twilio, Inc. - Class A *	8,131,200
		<u>36,257,907</u>
	<b>Real Estate - 0.7%</b>	
584,681	Leju Holdings Ltd. - ADR *^	1,192,749
	<b>Security Brokers, Dealers &amp; Flotation Companies - 7.1%</b>	
655,000	Voyager Digital Ltd. *	12,765,950
	<b>Semiconductors and Related Devices - 1.1%</b>	
44,300	CEVA, Inc. *	1,987,741
	<b>State Commercial Banks - 4.6%</b>	
43,988	First Internet Bancorp	1,492,073
60,625	Silvergate Capital Corp. - Class A *	6,753,625
		<u>8,245,698</u>
	<b>TOTAL COMMON STOCKS (Cost \$121,344,396)</b>	<u>181,596,166</u>
	<b>MONEY MARKET FUND - 0.3%</b>	
494,881	First American Government Obligations Fund - Class X, 0.03% <sup>(b)</sup>	494,881
	<b>TOTAL MONEY MARKET FUND (Cost \$494,881)</b>	<u>494,881</u>
	<b>TOTAL INVESTMENTS (Cost \$121,839,277) - 100.8%</b>	<u>182,091,047</u>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.8)%</b>	<u>(1,394,179)</u>
	<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 180,696,868</u>

(+) Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

\* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

ADR American Depositary Receipt.

(HK) Security denominated in Hong Kong dollars. Value translated into U.S. dollars.

(a) Level 2 security.

(b) 7-day yield.

**Jacob Internet Fund Summary of Fair Value Exposure (Unaudited)**

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 Jacob Internet Fund (the "Fund") values 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 net asset value ("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 Fund. 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 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 Fund's investments as of May 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Prepackaged Software	\$ 36,257,907	\$ -	\$ -	\$ 36,257,907
Computer Programming, Data Processing, Etc.	31,912,510	1,329,076 <sup>(a)</sup>	-	33,241,586
Business Services	19,337,559	-	-	19,337,559
Security Brokers, Dealers & Flotation Companies	12,765,950	-	-	12,765,950
Computer Peripheral Equipment	11,454,855	-	-	11,454,855
Patent Owners & Lessors	10,950,870	-	-	10,950,870
State Commercial Banks	8,245,698	-	-	8,245,698
Personal Services	7,949,802	-	-	7,949,802
Computer Integrated Systems Design	5,178,600	-	-	5,178,600
Direct Mail Advertising Services	5,071,207	-	-	5,071,207
Calculating & Accounting Machine (No Electronic Computers)	5,019,531	-	-	5,019,531
Miscellaneous Amusement & Recreation	3,896,100	-	-	3,896,100
Computer Processing & Data Preparation	3,823,293	-	-	3,823,293
Communications Equipment	3,408,688	-	-	3,408,688
Catalog & Mail - Order Houses	2,995,440	-	-	2,995,440
Educational Services	2,297,125	-	-	2,297,125
Amusement & Recreation Services	2,238,320	-	-	2,238,320
Semiconductors and Related Devices	1,987,741	-	-	1,987,741
Electric Services	1,500,000	-	-	1,500,000
Eating Places	1,398,670	-	-	1,398,670
Pharmaceutical Preparations	1,384,475	-	-	1,384,475
Real Estate	1,192,749	-	-	1,192,749
<b>Total Common Stocks</b>	<b>180,267,090</b>	<b>1,329,076</b>	<b>-</b>	<b>181,596,166</b>
<b>Short Term Investment</b>				
Money Market Fund	494,881	-	-	494,881
<b>Total Investments in Securities</b>	<b>\$ 180,761,971</b>	<b>\$ 1,329,076</b>	<b>\$ -</b>	<b>\$ 182,091,047</b>

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

**Jacob Discovery Fund**  
**Schedule of Investments** <sup>(+)</sup>  
**May 31, 2021 (Unaudited)**

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 93.3%</b>	
	<b>Advertising - 0.5%</b>	
230,000	IZEA Worldwide, Inc. *	\$ 639,400
	<b>Advertising Agencies - 1.9%</b>	
448,541	SRAX, Inc. *	2,220,278
	<b>Amusement &amp; Recreation Services - 2.0%</b>	
121,000	Esports Entertainment Group, Inc. *^	1,381,820
210,000	Super League Gaming, Inc. *	959,700
		<u>2,341,520</u>
	<b>Apparel and Accessory Stores - 0.8%</b>	
70,800	Tilly's, Inc. - Class A *	967,128
	<b>Biological Products (No Diagnostic Substances) - 4.5%</b>	
68,100	Aerie Pharmaceuticals, Inc. *	1,109,349
200,000	IMV, Inc. *^	486,000
13,400	Krystal Biotech, Inc. *	874,216
137,400	Mesoblast Ltd. - ADR * ^	1,062,102
162,000	Precision BioSciences, Inc. *	1,705,860
		<u>5,237,527</u>
	<b>Bottled and Canned Soft Drinks and Carbonated Waters - 0.7%</b>	
770,000	Reed's, Inc. *	762,300
	<b>Business Services - 5.1%</b>	
94,793	OptimizeRx Corp. *	4,656,232
200,000	Triterras, Inc. - Class A*^	1,238,000
		<u>5,894,232</u>
	<b>Calculating &amp; Accounting Machines (No Electronic Computers) - 2.3%</b>	
218,600	Cantaloupe, Inc. *	2,669,106
	<b>Communications Equipment - 1.7%</b>	
299,599	Powerfleet, Inc. *	2,019,297
	<b>Computer Communications Equipment - 1.9%</b>	
406,879	Lantronix, Inc. *	2,262,247
	<b>Computer Peripheral Equipment - 7.3%</b>	
211,000	Identiv, Inc. *	3,287,380
169,174	Immersion Corp. *	1,446,438
72,200	Impinj, Inc. *	3,758,010
		<u>8,491,828</u>
	<b>Computer Processing &amp; Data Preparation - 3.1%</b>	
136,000	Castlight Health, Inc. - Class B *	247,520
228,958	Park City Group, Inc. *	1,371,458
109,000	Sohu.com Ltd. - ADR *^	1,921,670
		<u>3,540,648</u>
	<b>Computer Programming Services - 1.2%</b>	
350,000	Scout Gaming Group AB - (SEK) *^	1,340,294
	<b>Direct Mail Advertising Services - 2.4%</b>	
200,677	SharpSpring, Inc. *	2,739,241
	<b>Eating Places - 0.7%</b>	
390,000	Waitr Holdings, Inc. *	791,700

	<b>Educational Services - 1.3%</b>	
646,500	Zovio, Inc. *	1,519,275
	<b>Electric Services - 0.7%</b>	
170,000	Transphorm, Inc. *	850,000
	<b>Electronic Components &amp; Accessories - 0.6%</b>	
32,000	IntriCon Corp. *	714,560
	<b>Functions Related to Depository Banking - 1.4%</b>	
280,000	Usio, Inc. *	1,632,400
	<b>Games, Toys &amp; Children's Vehicles (No Dolls &amp; Bicycles) - 0.8%</b>	
700,000	BIGG Digital Assets, Inc. *^	973,000
	<b>Gold and Silver Ores - 0.5%</b>	
900,000	Solitario Zinc Corp. *	605,250
	<b>Help Supply Services - 1.6%</b>	
96,907	Hudson Global, Inc. *	1,823,790
	<b>Industrial Organic Chemicals - 3.8%</b>	
214,006	Codexis, Inc. *	4,387,123
	<b>Medical Laboratories - 3.2%</b>	
113,832	Celcuity, Inc. *	3,083,709
16,000	DermTech, Inc. *	654,720
		3,738,429
	<b>Medicinal Chemicals and Botanical Products - 0.6%</b>	
84,000	ChromaDex Corp. *	697,200
	<b>Metal Mining - 0.8%</b>	
350,000	Western Copper & Gold Corp. *^	917,000
	<b>Mining &amp; Quarrying of Nonmetallic Mineral (No Fuels) - 0.6%</b>	
580,000	Azimut Exploration, Inc. *^	719,200
	<b>Miscellaneous Metal Ores - 3.0%</b>	
908,000	Thunderbird Entertainment Group, Inc. *^	3,457,573
	<b>Pharmaceutical Preparations - 16.5%</b>	
76,000	Akouos, Inc. *	992,560
340,000	Arbutus Biopharma Corp. *^	962,200
40,200	Arcturus Therapeutics Holdings, Inc. *	1,174,644
720,000	Athersys, Inc. *	1,202,400
410,000	ContraFect Corp. *	1,656,400
255,000	DiaMedica Therapeutics, Inc. *	1,889,550
43,800	Esperion Therapeutics, Inc. *	872,058
299,889	Harrow Health, Inc. *	2,758,979
41,000	Ideaya Biosciences, Inc. *	826,150
275,000	NeuBase Therapeutics, Inc. *	1,421,750
264,900	Omeros Corp. *	4,023,831
103,000	Tela Bio, Inc. *	1,415,220
		19,195,742
	<b>Prepackaged Software - 6.9%</b>	
343,596	Inspired Entertainment, Inc. *	3,937,610
154,500	Porch Group, Inc. *	2,645,040
301,700	Qumu Corp. *	1,414,973
		7,997,623
	<b>Real Estate - 1.4%</b>	
400,869	Leju Holdings Ltd. - ADR *^	817,773
16,630	Rafael Holdings, Inc. - Class B *	859,771
		1,677,544

	<b>Security Brokers, Dealers &amp; Flotation Companies - 5.0%</b>	
300,000	Voyager Digital Ltd. *	5,847,000
	<b>Semiconductors and Related Devices - 0.9%</b>	
24,440	CEVA, Inc. *	1,096,623
	<b>State Commercial Banks - 0.5%</b>	
16,015	First Internet Bancorp	543,229
	<b>Surgical and Medical Instruments and Apparatus - 5.4%</b>	
244,500	Alphatec Holdings, Inc. *	3,545,250
185,000	CytoSorbents Corp. *	1,496,650
72,910	iCAD, Inc. *	1,199,369
		6,241,269
	<b>Trucking (No Local) - 1.7%</b>	
173,000	U.S. Xpress Enterprises, Inc. - Class A *	1,944,520
	<b>TOTAL COMMON STOCKS (Cost \$96,076,045)</b>	<b>108,495,096</b>
	<b>MONEY MARKET FUND - 6.6%</b>	
7,651,166	First American Government Obligations Fund - Class X, 0.03% <sup>(a)</sup>	7,651,166
	<b>TOTAL MONEY MARKET FUND (Cost \$7,651,166)</b>	<b>7,651,166</b>
	<b>TOTAL INVESTMENTS (Cost \$103,727,211) - 99.9%</b>	<b>116,146,262</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<b>119,387</b>
	<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 116,265,649</b>

(+) Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

\* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

ADR American Depositary Receipt.

(SEK) Security denominated in Swedish Krona. Value translated into U.S. Dollars.

(a) 7-day yield.

**Jacob Discovery Fund Summary of Fair Value Exposure (Unaudited)**

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 Jacob Discovery Fund (the "Fund") values 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 net asset value ("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 Fund. 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 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 Fund's investments as of May 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Pharmaceutical Preparations	\$ 19,195,742	\$ -	\$ -	\$ 19,195,742
Computer Peripheral Equipment	8,491,828	-	-	8,491,828
Prepackaged Software	7,997,623	-	-	7,997,623
Surgical and Medical Instruments and Apparatus	6,241,269	-	-	6,241,269
Business Services	5,894,232	-	-	5,894,232
Security Brokers, Dealers & Flotation Companies	5,847,000	-	-	5,847,000
Biological Products (No Diagnostic Substances)	5,237,527	-	-	5,237,527
Industrial Organic Chemicals	4,387,123	-	-	4,387,123
Medical Laboratories	3,738,429	-	-	3,738,429
Computer Processing & Data Preparation	3,540,648	-	-	3,540,648
Miscellaneous Metal Ores	3,457,573	-	-	3,457,573
Direct Mail Advertising Services	2,739,241	-	-	2,739,241
Calculating & Accounting Machines (No Electronic Computers)	2,669,106	-	-	2,669,106
Amusement & Recreation Services	2,341,520	-	-	2,341,520
Computer Communications Equipment	2,262,247	-	-	2,262,247
Advertising Agencies	2,220,278	-	-	2,220,278
Communications Equipment	2,019,297	-	-	2,019,297
Trucking (No Local)	1,944,520	-	-	1,944,520
Help Supply Services	1,823,790	-	-	1,823,790
Real Estate	1,677,544	-	-	1,677,544
Functions Related to Depository Banking	1,632,400	-	-	1,632,400
Educational Services	1,519,275	-	-	1,519,275
Computer Programming Services	1,340,294	-	-	1,340,294
Semiconductors and Related Devices	1,096,623	-	-	1,096,623
Games, Toys & Children's Vehicles (No Dolls & Bicycles)	973,000	-	-	973,000
Apparel and Accessory Stores	967,128	-	-	967,128
Metal Mining	917,000	-	-	917,000
Electric Services	850,000	-	-	850,000
Eating Places	791,700	-	-	791,700
Bottled & Canned Soft Drinks & Carbonated Waters	762,300	-	-	762,300
Mining & Quarrying of Nonmetallic Minerals (No Fuels)	719,200	-	-	719,200
Electronic Components & Accessories	714,560	-	-	714,560
Medicinal Chemicals and Botanical Products	697,200	-	-	697,200
Advertising	639,400	-	-	639,400
Gold and Silver Ores	605,250	-	-	605,250
State Commercial Banks	543,229	-	-	543,229

<b>Total Common Stocks</b>	108,495,096	-	-	108,495,096
<b>Short Term Investment</b>				
Money Market Fund	7,651,166	-	-	7,651,166
<b>Total Investments in Securities</b>	<u>\$ 116,146,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,146,262</u>



**Jacob Small Cap Growth Fund**  
**Schedule of Investments <sup>(+)</sup>**  
**May 31, 2021 (Unaudited)**

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 99.8%</b>	
	<b>Biological Products (No Diagnostic Substances) - 6.2%</b>	
55,000	Aerie Pharmaceuticals, Inc. *	\$ 895,950
3,500	Krystal Biotech, Inc. *	228,340
38,000	Mesoblast Ltd. - ADR *^	293,740
49,000	Precision BioSciences, Inc. *	515,970
		<u>1,934,000</u>
	<b>Business Services - 7.4%</b>	
39,800	OptimizeRx Corp. *	1,954,976
58,000	Triterras, Inc. - Class A*^	359,020
		<u>2,313,996</u>
	<b>Calculating &amp; Accounting Machines (No Electronic Computers) - 2.8%</b>	
72,200	Cantaloupe, Inc. *	881,562
	<b>Computer Integrated Systems Design - 2.8%</b>	
26,300	Telos Corp. *	864,744
	<b>Computer Peripheral Equipment - 4.7%</b>	
51,700	Immersion Corp. *	442,035
19,600	Impinj, Inc. *	1,020,180
		<u>1,462,215</u>
	<b>Computer Programming, Data Processing, Etc. - 3.7%</b>	
60,000	Momentive Global, Inc. *	1,167,000
	<b>Direct Mail Advertising Services - 2.7%</b>	
61,925	SharpSpring, Inc. *	845,276
	<b>Eating Places - 0.9%</b>	
1,000	BJ's Restaurants, Inc. *	55,280
114,000	Waitr Holdings, Inc. *	231,420
		<u>286,700</u>
	<b>Family Clothing Stores - 3.1%</b>	
18,000	American Eagle Outfitters, Inc.	637,740
8,300	Urban Outfitters, Inc. *	325,028
		<u>962,768</u>
	<b>Industrial Organic Chemicals - 4.8%</b>	
73,046	Codexis, Inc. *	1,497,443
	<b>Medical Laboratories - 1.4%</b>	
3,617	CareDx, Inc. *	290,807
4,000	DermTech, Inc. *	163,680
		<u>454,487</u>
	<b>Miscellaneous Business Services - 1.0%</b>	
3,400	NV5 Global, Inc. *	310,522
	<b>Miscellaneous Metal Ores - 3.3%</b>	
274,600	Thunderbird Entertainment Group, Inc. *^	1,045,649
	<b>Patent Owners &amp; Lessors - 5.1%</b>	
24,100	Digital Turbine, Inc. *	1,594,697
	<b>Personal Services - 4.4%</b>	
34,200	Yelp, Inc. *	1,371,762

	<b>Pharmaceutical Preparations - 16.0%</b>	
19,000	Akouos, Inc. *	248,140
15,000	Apellis Pharmaceuticals, Inc. *	844,200
12,000	Arcturus Therapeutics Holdings, Inc. *	350,640
20,634	Esperion Therapeutics, Inc. *	410,823
13,000	Galaxy Digital Holdings Ltd. *	233,743
78,500	Harrow Health, Inc. *	722,200
42,000	Heron Therapeutics, Inc. *	557,340
10,700	Ideaya Biosciences, Inc. *	215,605
70,500	NeuBase Therapeutics, Inc. *	364,485
69,900	Omeros Corp. *	1,061,781
		<u>5,008,957</u>
	<b>Prepackaged Software - 9.7%</b>	
82,509	Inspired Entertainment, Inc. *	945,553
44,000	Porch Group, Inc. *	753,280
42,000	Silver Spike Acquisition Corp. - Class A *	684,600
15,400	Tabula Rasa HealthCare, Inc. *	665,434
		<u>3,048,867</u>
	<b>Real Estate - 0.8%</b>	
4,670	Rafael Holdings, Inc. - Class B *	241,439
	<b>Security Brokers, Dealers &amp; Flotation Companies - 5.5%</b>	
88,000	Voyager Digital Ltd. *	1,715,120
	<b>Semiconductors and Related Devices - 1.1%</b>	
7,500	CEVA, Inc. *	336,525
	<b>State Commercial Banks - 3.7%</b>	
10,439	Silergate Capital Corp. - Class A *	1,162,905
	<b>Surgical and Medical Instruments and Apparatus - 7.1%</b>	
130,800	Alphatec Holdings, Inc. *	1,896,600
20,350	iCAD, Inc. *	334,757
		<u>2,231,357</u>
	<b>Trucking (No Local) - 1.6%</b>	
46,000	U.S. Xpress Enterprises, Inc. - Class A *	517,040
	<b>TOTAL COMMON STOCKS (Cost \$22,234,450)</b>	<u>31,255,031</u>
	<b>TOTAL INVESTMENTS (Cost \$22,234,450) - 99.8%</b>	<u>31,255,031</u>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%</b>	73,151
	<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 31,328,182</u>

(+) Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

\* Non Income Producing.

^ U.S. Dollar-denominated foreign security.

ADR American Depositary Receipt.

**Jacob Small Cap Growth Fund Summary of Fair Value Exposure (Unaudited)**

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 Jacob Small Cap Growth Fund (the "Fund") values 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 net asset value ("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 Fund. 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 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 Fund's investments as of May 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Pharmaceutical Preparations	\$ 5,008,957	\$ -	\$ -	\$ 5,008,957
Prepackaged Software	3,048,867	-	-	3,048,867
Business Services	2,313,996	-	-	2,313,996
Surgical and Medical Instruments and Apparatus	2,231,357	-	-	2,231,357
Biological Products (No Diagnostic Substances)	1,934,000	-	-	1,934,000
Security Brokers, Dealers & Flotation Companies	1,715,120	-	-	1,715,120
Patent Owners & Lessors	1,594,697	-	-	1,594,697
Industrial Organic Chemicals	1,497,443	-	-	1,497,443
Computer Peripheral Equipment	1,462,215	-	-	1,462,215
Personal Services	1,371,762	-	-	1,371,762
Computer Programming, Data Processing, Etc.	1,167,000	-	-	1,167,000
State Commercial Banks	1,162,905	-	-	1,162,905
Miscellaneous Metal Ores	1,045,649	-	-	1,045,649
Family Clothing Stores	962,768	-	-	962,768
Calculating & Accounting Machines (No Electronic Computers)	881,562	-	-	881,562
Computer Integrated Systems Design	864,744	-	-	864,744
Direct Mail Advertising Services	845,276	-	-	845,276
Trucking (No Local)	517,040	-	-	517,040
Medical Laboratories	454,487	-	-	454,487
Semiconductors and Related Devices	336,525	-	-	336,525
Miscellaneous Business Services	310,522	-	-	310,522
Eating Places	286,700	-	-	286,700
Real Estate	241,439	-	-	241,439
<b>Total Common Stocks</b>	<b>31,255,031</b>	<b>-</b>	<b>-</b>	<b>31,255,031</b>
<b>Total Investments in Securities</b>	<b>\$ 31,255,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,255,031</b>