



JACOB FUNDS

JACOB INTERNET FUND

JACOB SMALL CAP GROWTH FUND

JACOB DISCOVERY FUND

JACOB FORWARD ETF

Core Financial Statements

August 31, 2024

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JACOB INTERNET FUND
SCHEDULE OF INVESTMENTS
August 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 100.2%			Personal Services - 2.2%		
Auto Dealers & Gasoline Stations - 4.0%			WM Technology, Inc. ^(a)		
Autohome, Inc. - ADR	31,600	\$ 795,056	1,006,662	\$	995,991
TrueCar, Inc. ^(a)	323,000	969,000	Real Estate - 9.2%		
		<u>1,764,056</u>	Porch Group, Inc. ^{(a)(b)}		
Business Services - 13.5%			1,218,900	1,755,216	
comScore, Inc. ^(a)	83,750	600,488	Zillow Group, Inc. - Class C ^(a)		
Digital Turbine, Inc. ^(a)	389,246	1,253,372	42,475	<u>2,348,868</u>	
OptimizeRx Corp. ^(a)	224,275	1,863,725	<u>4,104,084</u>		
Phreesia, Inc. ^(a)	61,000	1,568,310	Semiconductors & Related Devices - 2.3%		
Zhihu, Inc. - ADR ^(a)	220,000	728,200	Atomera, Inc. ^{(a)(b)}		
		<u>6,014,095</u>	167,100	449,499	
Calculating and Accounting Machines			Impinj, Inc. ^(a)		
(No Electronic Computers) - 5.4%			<u>1,019,358</u>		
Cantaloupe, Inc. ^(a)	344,200	2,381,864	State Commercial Banks - 1.8%		
Communications Equipment - 6.4%			BM Technologies, Inc. ^(a)		
Powerfleet, Inc. ^(a)	571,918	2,853,871	271,128	<u>821,681</u>	
Computer Communications			TOTAL COMMON STOCKS		
Equipment - 2.1%			(Cost \$42,115,935)		
Lantronix, Inc. ^(a)	255,600	917,604	<u>44,583,533</u>		
Computer Peripheral Equipment - 2.5%			MONEY MARKET FUNDS - 0.3%		
Identiv, Inc. ^(a)	326,726	1,094,532	First American Government Obligations		
Computer Processing & Data			Fund - Class X, 5.22% ^(c)		
Preparation - 10.8%			120,071	<u>120,071</u>	
Doximity, Inc. - Class A ^(a)	78,100	2,872,518	TOTAL MONEY MARKET FUNDS		
HUYA, Inc. - ADR	160,800	670,536	(Cost \$120,071)		
Nextdoor Holdings, Inc. ^(a)	506,100	1,265,250	<u>120,071</u>		
		<u>4,808,304</u>	COLLATERAL FOR SECURITIES		
Computer Programming Services - 1.1%			ON LOAN - 1.5%		
Twilio, Inc. - Class A ^(a)	8,000	502,080	First American Government Obligations		
Computer Programming, Data			Fund - Class X, 5.22% ^{(c)(d)}		
Processing, Etc. - 17.1%			687,041	<u>687,041</u>	
Braze, Inc. - Class A ^(a)	36,650	1,641,187	TOTAL COLLATERAL FOR		
Cloudflare, Inc. - Class A ^(a)	24,000	1,971,360	SECURITIES ON LOAN		
Confluent, Inc. - Class A ^(a)	57,500	1,220,150	(Cost \$687,041)		
MongoDB, Inc. ^(a)	9,477	2,755,817	<u>687,041</u>		
		<u>7,588,514</u>	TOTAL INVESTMENTS - 102.0%		
Finance Services - 7.2%			(Cost \$42,923,047)		
Block, Inc. ^(a)	34,600	2,286,368	\$45,390,645		
SoFi Technologies, Inc. ^(a)	116,800	933,232	Liabilities in Excess of Other		
		<u>3,219,600</u>	Assets - (2.0)%		
Miscellaneous Amusement &			<u>(874,786)</u>		
Recreation - 12.8%			TOTAL NET ASSETS - 100.0%		
DraftKings, Inc. - Class A ^(a)	72,600	2,504,700	<u>\$44,515,859</u>		
Flutter Entertainment PLC ^(a)	2,800	594,748	Percentages are stated as a percent of net assets.		
Inspired Entertainment, Inc. ^(a)	290,043	2,619,088	Schedule of Investments is classified using the U.S. Securities and		
		<u>5,718,536</u>	Exchange Commission's Standard Industrial Classification (SIC) Code		
Patent Owners & Lessors - 1.8%			List.		
Immersion Corp.	82,911	779,363	ADR - American Depositary Receipt		
		<u>779,363</u>	PLC - Public Limited Company		

^(a) Non-income producing security.
^(b) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$631,167 which represented 1.4% of net assets.
^(c) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
^(d) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of August 31, 2024 is \$687,041 which represented 1.5% of net assets.

The accompanying notes are an integral part of these financial statements.

JACOB SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
August 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 100.4%			Patent Owners & Lessors - 1.6%		
Auto Dealers & Gasoline Stations - 1.6%			Immersion Corp.		
Autohome, Inc. - ADR	4,400	\$ 110,704		11,791	\$ 110,835
Biological Products (No Diagnostic Substances) - 6.2%			Personal Services - 1.9%		
Beam Therapeutics, Inc. ^(a)	2,600	69,368	WM Technology, Inc. ^(a)		
CRISPR Therapeutics AG ^(a)	1,000	47,720		135,081	133,649
Krystal Biotech, Inc. ^(a)	972	189,657	Pharmaceutical Preparations - 19.3%		
Precision BioSciences, Inc. ^(a)	11,557	125,740	Arcturus Therapeutics Holdings, Inc. ^(a)		
		<u>432,485</u>		2,280	48,108
Business Services - 10.3%			Cartesian Therapeutics, Inc. ^{(a)(b)}		
Digital Turbine, Inc. ^(a)	49,447	159,219		4,200	58,632
OptimizeRx Corp. ^(a)	31,335	260,394	Esperion Therapeutics, Inc. ^{(a)(b)}		
Phreesia, Inc. ^(a)	8,100	208,251		139,000	254,370
Zhihu, Inc. - ADR ^(a)	29,000	95,990	Harrow Health, Inc. ^(a)		
		<u>723,854</u>		15,414	623,650
Calculating and Accounting Machines (No Electronic Computers) - 4.9%			Heron Therapeutics, Inc. ^(a)		
Cantaloupe, Inc. ^(a)	49,569	343,018		145,097	280,037
Computer Peripheral Equipment - 2.1%			Ideaya Biosciences, Inc. ^(a)		
Identiv, Inc. ^(a)	43,800	146,730		2,149	84,886
Computer Processing & Data Preparation - 9.5%			Real Estate - 8.3%		
Doximity, Inc. - Class A ^(a)	11,000	404,580	Porch Group, Inc. ^(a)		
HUYA, Inc. - ADR	21,000	87,570		173,789	250,256
Nextdoor Holdings, Inc. ^(a)	68,400	171,000	Zillow Group, Inc. - Class C ^(a)		
		<u>663,150</u>		5,950	329,035
Computer Programming, Data Processing, Etc. - 5.6%			Semiconductors & Related Devices - 1.0%		
Braze, Inc. - Class A ^(a)	5,000	223,900	Impinj, Inc. ^(a)		
Confluent, Inc. - Class A ^(a)	8,000	169,760		434	72,955
		<u>393,660</u>	Surgical & Medical Instruments & Apparatus - 5.1%		
Finance Services - 1.7%			Alphatec Holdings, Inc. ^(a)		
SoFi Technologies, Inc. ^(a)	15,400	123,046		30,063	207,435
Industrial Organic Chemicals - 1.9%			Tela Bio, Inc. ^{(a)(b)}		
Codexis, Inc. ^(a)	46,046	133,073		53,200	154,280
Medical Laboratories - 9.4%			TOTAL COMMON STOCKS		
CareDx, Inc. ^(a)	19,417	596,684	(Cost \$6,374,558)		
Celcuity, Inc. ^(a)	3,800	60,648		<u>7,034,246</u>	
		<u>657,332</u>	MONEY MARKET FUNDS - 0.1%		
Miscellaneous Amusement & Recreation - 5.1%			First American Government Obligations Fund - Class X, 5.22% ^(c)		
Inspired Entertainment, Inc. ^(a)	39,592	357,516		7,991	7,991
Motion Picture & Video Tape Production - 4.9%			TOTAL MONEY MARKET FUNDS		
Thunderbird Entertainment Group, Inc. ^(a)	230,000	341,550	(Cost \$7,991)		
		<u>341,550</u>		<u>7,991</u>	
Collateral for Securities on Loan - 5.5%			COLLATERAL FOR SECURITIES ON LOAN - 5.5%		
			First American Government Obligations Fund - Class X, 5.22% ^{(c)(d)}		
				383,282	383,282
TOTAL INVESTMENTS - 106.0%			TOTAL COLLATERAL FOR SECURITIES ON LOAN		
(Cost \$6,765,831)			(Cost \$383,282)		
\$7,425,519			<u>383,282</u>		
Liabilities in Excess of Other Assets - (6.0%)			TOTAL NET ASSETS - 100.0%		
(420,192)			<u>\$7,005,327</u>		

The accompanying notes are an integral part of these financial statements.

JACOB SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

AG - Aktiengesellschaft

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$358,945 which represented 5.1% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
- (d) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of August 31, 2024 is \$383,282 which represented 5.5% of net assets.

The accompanying notes are an integral part of these financial statements.

JACOB DISCOVERY FUND
SCHEDULE OF INVESTMENTS
August 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 98.6%			Medical Laboratories - 6.9%		
Advertising - 1.5%			CareDx, Inc. ^(a)		
IZEA Worldwide, Inc. ^(a)	109,650	\$ 241,230		20,300	\$ 623,819
				28,709	458,196
					<u>1,082,015</u>
Auto Dealers & Gasoline Stations - 1.8%			Metal Mining - 1.6%		
TrueCar, Inc. ^(a)	96,000	288,000	Western Copper & Gold Corp. ^(a)		
				214,950	247,193
Biological Products (No Diagnostic Substances) - 1.4%			Mining & Quarrying of Nonmetallic Mineral (No Fuels) - 1.1%		
Precision BioSciences, Inc. ^(a)	20,089	218,568	Azimut Exploration, Inc. ^(a)		
				463,480	174,083
Business Services - 7.2%			Miscellaneous Amusement & Recreation - 4.9%		
comScore, Inc. ^(a)	40,305	288,987	Inspired Entertainment, Inc. ^(a)		
OptimizeRx Corp. ^(a)	67,654	562,205		84,336	761,554
Zhihu, Inc. - ADR ^(a)	82,366	272,631	Motion Picture & Video Tape Production - 5.9%		
		<u>1,123,823</u>	Thunderbird Entertainment Group, Inc. ^(a)		
				625,135	928,325
Calculating and Accounting Machines (No Electronic Computers) - 5.4%			Patent Owners & Lessors - 0.9%		
Cantaloupe, Inc. ^(a)	123,325	853,409	Immersion Corp.		
				14,182	133,311
Communications Equipment - 5.1%			Personal Services - 1.5%		
Powerfleet, Inc. ^(a)	161,121	803,994	WM Technology, Inc. ^(a)		
				241,788	239,225
Computer Communications Equipment - 0.7%			Pharmaceutical Preparations - 15.7%		
Lantronix, Inc. ^(a)	31,679	113,728	Arcturus Therapeutics Holdings, Inc. ^(a)		
				4,370	92,207
Computer Peripheral Equipment - 2.2%				7,000	97,720
Identiv, Inc. ^(a)	104,555	350,259	Cartesian Therapeutics, Inc. ^{(a)(b)}		
				122,730	482,329
Computer Processing & Data Preparation - 7.4%				200,000	366,000
DouYu International Holdings Ltd. - ADR ^(b)	14,000	263,760	Esperion Therapeutics, Inc. ^{(a)(b)}		
HUYA, Inc. - ADR	38,000	158,460		22,706	918,685
Nextdoor Holdings, Inc. ^(a)	59,000	147,500	Heron Therapeutics, Inc. ^(a)		
ReposiTrak, Inc. ^(b)	30,512	593,458		92,960	179,413
		<u>1,163,178</u>	Ideaya Biosciences, Inc. ^(a)		
				4,335	171,232
			SCYNEXIS, Inc. ^(a)		
				100,000	146,000
					<u>2,453,586</u>
Consumer Credit Reporting, Collection Agencies - 0.9%			Real Estate - 1.0%		
CreditRiskMonitor.com, Inc. ^(a)	66,200	148,619	Porch Group, Inc. ^(a)		
				105,550	151,992
Functions Related to Depository Banking - 3.7%			Semiconductors & Related Devices - 1.1%		
Usio, Inc. ^(a)	389,100	583,650	Atomera, Inc. ^{(a)(b)}		
				63,300	170,277
Gold and Silver Ores - 4.4%			State Commercial Banks - 4.3%		
Solitario Zinc Corp. ^(a)	829,300	684,173	BM Technologies, Inc. ^(a)		
				223,000	675,824
Help Supply Services - 5.6%			Surgical & Medical Instruments & Apparatus - 5.1%		
Hudson Global, Inc. ^(a)	47,954	873,242	Alphatec Holdings, Inc. ^(a)		
				40,200	277,380
			Cerus Corporation ^(a)		
				50,000	113,000
			Tela Bio, Inc. ^{(a)(b)}		
				139,775	405,347
					<u>795,727</u>
Industrial Organic Chemicals - 1.3%			TOTAL COMMON STOCKS		
Codexis, Inc. ^(a)	68,875	199,049	(Cost \$20,288,937)		
					<u>15,458,034</u>

The accompanying notes are an integral part of these financial statements.

JACOB DISCOVERY FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
PREFERRED STOCKS - 0.1%			Percentages are stated as a percent of net assets.
Advertising Agencies - 0.1%			Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.
SRAX, Inc. 0.00%, ^(c)	368,541	\$ 10,577	ADR - American Depositary Receipt
			^(a) Non-income producing security.
TOTAL PREFERRED STOCKS			^(b) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$1,747,727 which represented 11.2% of net assets.
(Cost \$18,017)		<u>10,577</u>	^(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$10,577 or 0.1% of net assets as of August 31, 2024.
MONEY MARKET FUNDS - 1.6%			^(d) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
First American Government Obligations			^(e) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of August 31, 2024 is \$1,822,195 which represented 11.7% of net assets.
Fund - Class X, 5.22% ^(d)	251,353	<u>251,353</u>	
TOTAL MONEY MARKET FUNDS			
(Cost \$251,353)		<u>251,353</u>	
COLLATERAL FOR SECURITIES ON LOAN - 11.7%			
First American Government Obligations			
Fund - Class X, 5.22% ^{(d)(e)}	1,822,195	<u>1,822,195</u>	
TOTAL COLLATERAL FOR SECURITIES ON LOAN			
(Cost \$1,822,195)		<u>1,822,195</u>	
TOTAL INVESTMENTS - 112.0%			
(Cost \$22,380,502)		\$17,542,159	
Liabilities in Excess of Other			
Assets - (12.0)%		<u>(1,881,811)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$15,660,348</u>	

The accompanying notes are an integral part of these financial statements.

JACOB FORWARD ETF
SCHEDULE OF INVESTMENTS
August 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 99.9%			Pharmaceutical Preparations - 20.4%		
Auto Dealers & Gasoline Stations - 1.3%			Arcturus Therapeutics Holdings,		
Autohome, Inc. - ADR	1,125	\$ 28,305	Inc. ^(a)	730	\$ 15,403
Biological Products (No Diagnostic Substances) - 4.7%			Cartesian Therapeutics, Inc. ^{(a)(b)}	1,440	20,102
Beam Therapeutics, Inc. ^(a)	882	23,532	Esperion Therapeutics, Inc. ^{(a)(b)}	46,435	84,976
CRISPR Therapeutics AG ^(a)	356	16,988	Harrow, Inc. ^(a)	5,175	209,381
Krystal Biotech, Inc. ^(a)	335	65,365	Heron Therapeutics, Inc. ^(a)	49,355	95,255
		<u>105,885</u>	Ideaya Biosciences, Inc. ^(a)	799	31,561
Business Services - 8.0%					<u>456,678</u>
Digital Turbine, Inc. ^(a)	13,860	44,629	Real Estate - 7.3%		
OptimizeRx Corp. ^(a)	9,052	75,222	Porch Group, Inc. ^(a)	48,590	69,970
Phreesia, Inc. ^(a)	2,339	60,136	Zillow Group, Inc. - Class C ^(a)	1,693	93,623
		<u>179,987</u>			<u>163,593</u>
Computer Peripheral Equipment - 0.7%			Semiconductors & Related Devices - 0.9%		
Identiv, Inc. ^(a)	4,601	15,413	Impinj, Inc. ^(a)	126	21,181
Computer Processing & Data Preparation - 8.6%			Surgical & Medical Instruments & Apparatus - 5.5%		
Doximity, Inc. - Class A ^(a)	3,236	119,020	Alphatec Holdings, Inc. ^(a)	10,349	71,408
HUYA, Inc. - ADR	6,081	25,358	Tela Bio, Inc. ^{(a)(b)}	18,144	52,618
Nextdoor Holdings, Inc. ^(a)	19,215	48,037			<u>124,026</u>
		<u>192,415</u>	TOTAL COMMON STOCKS		
Computer Programming, Data Processing, Etc. - 13.3%			(Cost \$2,903,602)		
Braze, Inc. - Class A ^(a)	1,478	66,185			<u>2,238,605</u>
Cloudflare, Inc. - Class A ^(a)	892	73,269	MONEY MARKET FUNDS - 0.1%		
Confluent, Inc. - Class A ^(a)	2,305	48,912	First American Government Obligations		
MongoDB, Inc. ^(a)	376	109,337	Fund - Class X, 5.22% ^(c)	2,359	2,359
		<u>297,703</u>	TOTAL MONEY MARKET FUNDS		
Finance Services - 5.5%			(Cost \$2,359)		
Block, Inc. ^(a)	1,361	89,935			<u>2,359</u>
SoFi Technologies, Inc. ^(a)	4,146	33,126	COLLATERAL FOR SECURITIES ON LOAN - 5.0%		
		<u>123,061</u>	First American Government Obligations		
Industrial Organic Chemicals - 2.1%			Fund - Class X, 5.22% ^{(c)(d)}	111,314	111,314
Codexis, Inc. ^(a)	16,150	46,674	TOTAL COLLATERAL FOR SECURITIES ON LOAN		
		<u>46,674</u>	(Cost \$111,314)		
Medical Laboratories - 9.9%					<u>111,314</u>
CareDx, Inc. ^(a)	6,510	200,052	TOTAL INVESTMENTS - 105.0%		
Celcuity, Inc. ^(a)	1,322	21,099	(Cost \$3,017,275)		
		<u>221,151</u>	Liabilities in Excess of Other		
Miscellaneous Amusement & Recreation - 10.3%			Assets - (5.0)%		
DraftKings, Inc. - Class A ^(a)	2,883	99,463			<u>(111,821)</u>
Flutter Entertainment PLC ^(a)	121	25,702	TOTAL NET ASSETS - 100.0%		
Inspired Entertainment, Inc. ^(a)	11,671	105,389			<u>\$2,240,457</u>
		<u>230,554</u>	Percentages are stated as a percent of net assets.		
Patent Owners & Lessors - 1.4%			Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.		
Immersion Corp.	3,402	31,979	ADR - American Depositary Receipt		
		<u>31,979</u>	AG - Aktiengesellschaft		
			PLC - Public Limited Company		

The accompanying notes are an integral part of these financial statements.

JACOB FORWARD ETF
SCHEDULE OF INVESTMENTS
August 31, 2024

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$104,528 which represented 4.7% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
- (d) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of August 31, 2024 is \$111,314 which represented 5.0% of net assets.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2024

	<u>Jacob Internet Fund</u>	<u>Jacob Small Cap Growth Fund</u>	<u>Jacob Discovery Fund</u>
ASSETS:			
Investments, at value (cost \$42,923,047, \$6,765,831 and \$22,380,502, respectively)	\$ 45,390,645*	\$ 7,425,519*	\$ 17,542,159*
Receivable for capital shares sold	710	—	161
Receivable for securities lending	1,413	349	2,161
Dividend and interest receivable	932	108	1,093
Prepaid expenses and other assets	<u>15,953</u>	<u>10,013</u>	<u>11,624</u>
Total assets	<u>45,409,653</u>	<u>7,435,989</u>	<u>17,557,198</u>
LIABILITIES:			
Collateral on securities loaned	687,041	383,282	1,822,195
Payable for capital shares repurchased	46,554	—	2,498
Payable for investment adviser fees	45,983	—	7,315
Payable for distribution and shareholder servicing expenses-Investor Class	9,197	577	1,562
Accrued accounting fees	4,929	5,952	5,970
Accrued administration fees	11,710	8,025	8,745
Accrued audit fees	15,500	15,500	15,500
Accrued directors fees	16,967	2,553	6,056
Accrued legal fees	17,379	2,534	7,036
Accrued transfer agent fees	18,110	8,055	9,769
Accrued expenses and other liabilities	<u>20,424</u>	<u>4,184</u>	<u>10,204</u>
Total liabilities	<u>893,794</u>	<u>430,662</u>	<u>1,896,850</u>
NET ASSETS	<u>\$ 44,515,859</u>	<u>\$ 7,005,327</u>	<u>\$ 15,660,348</u>
Net Assets Consist of:			
Capital stock	\$ 54,816,201	\$ 8,508,629	\$ 44,591,239
Total accumulated losses	<u>(10,300,342)</u>	<u>(1,503,302)</u>	<u>(28,930,891)</u>
Total net assets	<u>\$ 44,515,859</u>	<u>\$ 7,005,327</u>	<u>\$ 15,660,348</u>
Institutional Class			
Net assets	\$ —	\$ 4,203,695	\$ 8,310,173
Shares outstanding ⁽¹⁾	<u>—</u>	<u>217,253</u>	<u>338,638</u>
Net asset value, redemption price and offering price per share⁽²⁾	<u>\$ —⁽³⁾</u>	<u>\$ 19.35</u>	<u>\$ 24.54</u>
Investor Class			
Net assets	\$ 44,515,859	\$ 2,801,632	\$ 7,350,175
Shares outstanding ⁽¹⁾	<u>9,507,937</u>	<u>150,877</u>	<u>333,912</u>
Net asset value, redemption price and offering price per share⁽²⁾	<u>\$ 4.68</u>	<u>\$ 18.57</u>	<u>\$ 22.01</u>

* Includes loaned securities with market value totaling \$631,167, \$358,945 and \$1,747,727 for the Jacob Internet Fund, Jacob Small Cap Growth Fund and Jacob Discovery Fund, respectively.

(1) 20 billion shares of \$0.001 par value authorized for the Trust.

(2) Redemption of shares held less than 30 days may be charged a 2% redemption fee. See Note 3.

(3) The Jacob Internet Fund Institutional Class shares liquidated on November 17, 2023.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2024 (Continued)

	Jacob Forward ETF
ASSETS:	
Investments, at value (cost \$3,017,275).....	\$ 2,352,278*
Dividend and interest receivable	13
Receivable for Securities Lending	<u>124</u>
Total assets	<u>2,352,415</u>
LIABILITIES:	
Collateral on securities loaned	111,314
Payable for investment adviser fees	<u>644</u>
Total liabilities	<u>111,958</u>
NET ASSETS	<u>\$ 2,240,457</u>
Net Assets Consist of:	
Capital stock	\$ 5,808,226
Total accumulated losses	<u>(3,567,769)</u>
Total net assets	<u>\$ 2,240,457</u>
Net Asset Value	
Net Assets	\$ 2,240,457
Shares outstanding ⁽¹⁾	<u>210,000</u>
Net asset value, redemption price and offering price per share⁽²⁾	<u>\$ 10.67</u>

* Includes loaned securities with market value totaling \$104,528.

(1) 20 billion shares of \$0.001 par value authorized for the Trust.

(2) Redemption of shares may be charged for a redemption fee by the Fund. See Note 3.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS

For the Year Ended August 31, 2024

	Jacob Internet Fund	Jacob Small Cap Growth Fund	Jacob Discovery Fund
INVESTMENT INCOME:			
Dividend income	\$ 240,775	\$ 29,150	\$ 159,189
Interest income	13,388	1,976	18,691
Securities lending income	<u>37,473</u>	<u>2,372</u>	<u>39,608</u>
Total investment income	<u>291,636</u>	<u>33,498</u>	<u>217,488</u>
EXPENSES:			
Investment adviser fees	609,229	56,241	197,816
Distribution and shareholder servicing expenses-Investor Class (See Note 7)	170,580	10,362	32,883
Administration fees	86,978	52,566	60,860
Fund accounting fees	31,389	35,737	35,863
Transfer agent fees	118,446	47,444	60,493
Custody fees	7,289	6,681	7,258
Federal and state registration	31,010	32,831	33,902
Insurance expense	6,224	938	3,300
Audit fees	15,500	15,500	15,500
Legal fees	84,266	11,602	30,536
Printing and mailing of reports to shareholders	26,612	3,606	10,157
Directors' fees	63,845	9,225	21,322
Miscellaneous expenses	<u>5,327</u>	<u>2,928</u>	<u>4,882</u>
Total expenses	1,256,695	285,661	514,772
Expense waiver (See Note 6)	—	(56,241)	(117,505)
Distribution and shareholder servicing expense waiver (See Note 7)	<u>(48,737)</u>	<u>(2,961)</u>	<u>(9,395)</u>
Net expenses	<u>1,207,958</u>	<u>226,459</u>	<u>387,872</u>
Net investment loss	<u>(916,322)</u>	<u>(192,961)</u>	<u>(170,384)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	437,324	678,937	(3,383,644)
Foreign currency transactions	—	(179)	(45)
Change in net unrealized appreciation (depreciation) on investments . . .	<u>4,701,977</u>	<u>509,677</u>	<u>4,405,828</u>
Net realized and unrealized gain on investments	<u>5,139,301</u>	<u>1,188,435</u>	<u>1,022,139</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,222,979</u>	<u>\$ 995,474</u>	<u>\$ 851,755</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2024 (Continued)

	Jacob Forward ETF
INVESTMENT INCOME:	
Dividend income	\$ 11,446
Interest income	124
Securities lending income	<u>851</u>
Total investment income	<u>12,421</u>
EXPENSES:	
Investment adviser fees	<u>20,556</u>
Net expenses	<u>20,556</u>
Net investment loss	<u>(8,135)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on:	
Investments	(401,633)
In-kind redemptions	280,111
Change in net unrealized appreciation (depreciation) on investments	<u>654,064</u>
Net realized and unrealized gain on investments	<u>532,542</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 524,407</u>

The accompanying notes are an integral part of these financial statements.

JACOB INTERNET FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2024	2023
OPERATIONS:		
Net investment loss	\$ (916,322)	\$ (1,090,923)
Net realized gain (loss) on investment transactions	437,324	(9,833,400)
Change in net unrealized appreciation (depreciation) on investments	4,701,977	3,978,901
Net increase (decrease) in net assets resulting from operations	4,222,979	(6,945,422)
CAPITAL SHARE TRANSACTIONS: (NOTE 3)		
Proceeds from shares sold	1,712,190	1,342,164
Cost of shares redeemed	(10,963,872)	(8,091,604)
Redemption fees	4,918	5,207
Net decrease in net assets resulting from capital share transactions	(9,246,764)	(6,744,233)
Net decrease in net assets	(5,023,785)	(13,689,655)
NET ASSETS:		
Beginning of year	49,539,644	63,229,299
End of year	<u>\$ 44,515,859</u>	<u>\$ 49,539,644</u>

The accompanying notes are an integral part of these financial statements.

JACOB SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended August 31,</u>	
	<u>2024</u>	<u>2023</u>
OPERATIONS:		
Net investment loss	\$ (192,961)	\$ (200,746)
Net realized gain (loss) on investment transactions		
Investments	678,937	(1,336,688)
Foreign currency transactions	(179)	—
Change in net unrealized appreciation (depreciation) on investments	<u>509,677</u>	<u>1,249,457</u>
Net increase (decrease) in net assets resulting from operations	<u>995,474</u>	<u>(287,977)</u>
CAPITAL SHARE TRANSACTIONS: (NOTE 3)		
Proceeds from shares sold	575,021	109,455
Cost of shares redeemed	(1,817,303)	(1,118,319)
Redemption fees	<u>3,921</u>	<u>140</u>
Net decrease in net assets resulting from capital share transactions	<u>(1,238,361)</u>	<u>(1,008,724)</u>
Net increase (decrease) in net assets	<u>(242,887)</u>	<u>(1,296,701)</u>
NET ASSETS:		
Beginning of year	<u>7,248,214</u>	<u>8,544,915</u>
End of year	<u>\$ 7,005,327</u>	<u>\$ 7,248,214</u>

The accompanying notes are an integral part of these financial statements.

JACOB DISCOVERY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2024	2023
OPERATIONS:		
Net investment loss	\$ (170,384)	\$ (523,247)
Net realized gain (loss) on:		
Investments	(3,383,644)	(6,780,618)
Foreign currency transactions	(45)	34
Change in net unrealized appreciation (depreciation) on investments	<u>4,405,828</u>	<u>5,310,117</u>
Net increase (decrease) in net assets resulting from operations	<u>851,755</u>	<u>(1,993,714)</u>
CAPITAL SHARE TRANSACTIONS: (NOTE 3)		
Proceeds from shares sold	596,730	5,170,016
Cost of shares redeemed	(8,071,371)	(16,069,451)
Redemption fees	<u>127</u>	<u>4,772</u>
Net decrease in net assets resulting from capital share transactions	<u>(7,474,514)</u>	<u>(10,894,663)</u>
Net decrease in net assets	<u>(6,622,759)</u>	<u>(12,888,377)</u>
NET ASSETS:		
Beginning of year	<u>22,283,107</u>	<u>35,171,484</u>
End of year	<u>\$15,660,348</u>	<u>\$ 22,283,107</u>

The accompanying notes are an integral part of these financial statements.

JACOB FORWARD ETF
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended August 31,</u>	
	<u>2024</u>	<u>2023</u>
OPERATIONS:		
Net investment loss	\$ (8,135)	\$ (16,214)
Net realized gain (loss) on:		
Investments	(401,633)	(1,721,895)
In-kind redemptions	280,111	77,369
Change in net unrealized appreciation (depreciation) on investments	<u>654,064</u>	<u>1,401,376</u>
Net increase (decrease) in net assets resulting from operations	<u>524,407</u>	<u>(259,364)</u>
CAPITAL SHARE TRANSACTIONS: (NOTE 3)		
Proceeds from shares sold	106,399	174,810
Cost of shares redeemed	<u>(1,225,082)</u>	<u>(496,908)</u>
Net decrease in net assets resulting from capital share transactions	<u>(1,118,683)</u>	<u>(322,098)</u>
Net decrease in net assets	<u>(594,276)</u>	<u>(581,462)</u>
NET ASSETS:		
Beginning of year	<u>2,834,733</u>	<u>3,416,195</u>
End of year	<u>\$ 2,240,457</u>	<u>\$ 2,834,733</u>

The accompanying notes are an integral part of these financial statements.

JACOB INTERNET FUND - INVESTOR CLASS
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of the Fund outstanding throughout each year presented.

	Year Ended August 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 4.30	\$ 4.84	\$ 10.63	\$ 7.18	\$ 5.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.09)	(0.09)	(0.16)	(0.19)	(0.12)
Net realized and unrealized gain (loss) on investment transactions	0.47	(0.45)	(5.34)	4.81	2.65
Total from investment operations	0.38	(0.54)	(5.50)	4.62	2.53
Less distributions from net realized gains	—	—	(0.29)	(1.19)	(0.57)
Paid in capital from redemption fees ⁽²⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.02	0.00 ⁽³⁾
Net asset value, end of year	\$ 4.68	\$ 4.30	\$ 4.84	\$ 10.63	\$ 7.18
Total return	8.84%	-11.16%	-53.13%	71.34%	55.45%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$44,516	\$49,535	\$63,096	\$170,119	\$69,126
Ratio of Gross operating expenses (prior to waivers) to average net assets	2.58%	2.54%	2.12%	2.03%	2.60%
Ratio of net operating expenses (after waivers) to average net assets ⁽⁴⁾	2.48%	2.44%	2.02%	1.93%	2.50%
Ratio of net investment loss (prior to waivers) to average net assets	(1.98)%	(2.18)%	(2.11)%	(1.98)%	(2.52)%
Ratio of net investment loss (after waivers) to average net assets ⁽⁴⁾	(1.88)%	(2.08)%	(2.01)%	(1.88)%	(2.42)%
Portfolio turnover rate	42%	45%	42%	44%	52%

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the year.
- (2) Paid in capital from redemption fees per share represents redemption fees divided by the average shares outstanding throughout the year.
- (3) Less than \$0.01 per share.
- (4) Through January 5, 2025, the Adviser has contractually agreed to waive its advisory fee in an amount up to an annual rate of 0.10% of the Fund's average daily net assets, to the extent that the Fund's gross operating expense ratio exceeds 2.95%, excluding any taxes, interest, brokerage fees, acquired fund fees and expenses, and extraordinary expenses. The Fund has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may pay Plan related expenses up to 0.35% of average daily net assets on an annual basis. The Adviser has agreed to waive 0.10% of the 0.35% Plan fee.

The accompanying notes are an integral part of these financial statements.

JACOB SMALL CAP GROWTH FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of the Fund outstanding throughout each year presented.

	Year Ended August 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$16.71	\$17.29	\$ 43.52	\$ 30.80	\$ 23.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.46)	(0.41)	(0.52)	(0.68)	(0.42)
Net realized and unrealized gain (loss) on investment transactions	3.10	(0.17)	(20.09)	18.37	7.98
Total from investment operations	2.64	(0.58)	(20.61)	17.69	7.56
Less distributions from net realized gains	—	—	(5.62)	(5.02)	(0.67)
Paid in capital from redemption fees ⁽²⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.05	0.00 ⁽³⁾
Net asset value, end of year	\$19.35	\$16.71	\$ 17.29	\$ 43.52	\$ 30.80
Total return	15.80%	-3.35%	-53.74%	62.04%	32.23%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$4,204	\$4,261	\$ 5,057	\$12,782	\$12,799
Ratio of gross operating expenses (prior to waiver) to average net assets	3.92%	3.63%	2.46%	1.84%	2.56%
Ratio of net operating expenses (after waiver) to average net assets ⁽⁴⁾	3.12%	2.83%	1.95%	1.74%	1.95%
Ratio of net investment loss (prior to waiver) to average net assets	(3.45)%	(3.23)%	(2.37)%	(1.80)%	(2.32)%
Ratio of net investment loss (after waiver) to average net assets ⁽⁴⁾	(2.65)%	(2.43)%	(1.86)%	(1.70)%	(1.71)%
Portfolio turnover rate	54%	64%	45%	71%	89%

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the year.
- (2) Paid in capital from redemption fees per share represents redemption fees divided by the average shares outstanding throughout the year.
- (3) Less than \$0.01 per share.
- (4) Through January 5, 2025, the Adviser has contractually agreed, to waive up to 100% of its advisory fee to the extent that the Fund's gross operating expense ratio exceeds 1.95%, excluding any taxes, interest, brokerage fees, acquired fund fees and expenses, and extraordinary expenses.

The accompanying notes are an integral part of these financial statements.

JACOB SMALL CAP GROWTH FUND - INVESTOR CLASS
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of the Fund outstanding throughout each year presented.

	Year Ended August 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$16.08	\$16.68	\$ 42.33	\$ 30.14	\$23.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.48)	(0.44)	(0.61)	(0.76)	(0.49)
Net realized and unrealized gain (loss) on investment transactions	2.97	(0.16)	(19.42)	17.92	7.82
Total from investment operations	<u>2.49</u>	<u>(0.60)</u>	<u>(20.03)</u>	<u>17.16</u>	<u>7.33</u>
Less distributions from net realized gains	—	—	(5.62)	(5.02)	(0.67)
Paid in capital from redemption fees ⁽²⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.05	0.00 ⁽³⁾
Net asset value, end of year	<u>\$18.57</u>	<u>\$16.08</u>	<u>\$ 16.68</u>	<u>\$ 42.33</u>	<u>\$30.14</u>
Total return	15.49%	-3.60%	-53.90%	61.60%	31.83%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$2,802	\$2,987	\$ 3,488	\$17,384	\$5,037
Ratio of gross operating expenses (prior to waiver) to average net assets	4.26%	3.88%	2.70%	2.07%	2.91%
Ratio of net operating expenses (after waiver) to average net assets ⁽⁴⁾	3.36%	3.08%	2.25%	1.93%	2.25%
Ratio of net investment loss (prior to waiver) to average net assets	(3.78)%	(3.47)%	(2.62)%	(2.03)%	(2.67)%
Ratio of net investment loss (after waiver) to average net assets ⁽⁴⁾	(2.88)%	(2.67)%	(2.17)%	(1.89)%	(2.01)%
Portfolio turnover rate	54%	64%	45%	71%	89%

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the year.
- (2) Paid in capital from redemption fees per share represents redemption fees divided by the average shares outstanding throughout the year.
- (3) Less than \$0.01 per share.
- (4) The Adviser has contractually agreed, effective November 12, 2012 (date of reorganization) through January 5, 2025, to waive up to 100% of its advisory fee to the extent that the Fund's gross operating expense ratio exceeds 2.25%, excluding any taxes, interest, brokerage fees, acquired fund fees and expenses, and extraordinary expenses. The Fund has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may pay Plan related expenses up to 0.35% of average daily net assets on an annual basis. The Adviser has agreed to waive 0.10% of the 0.35% Plan fee.

The accompanying notes are an integral part of these financial statements.

JACOB DISCOVERY FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of the Fund outstanding throughout each year presented.

	Year Ended August 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$23.06	\$ 24.48	\$ 45.90	\$ 27.00	\$ 19.26
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.16)	(0.40)	(0.61)	(0.65)	(0.35)
Net realized and unrealized gain (loss) on investment transactions	1.64	(1.02)	(19.91)	21.69	8.09
Total from investment operations	<u>1.48</u>	<u>(1.42)</u>	<u>(20.52)</u>	<u>21.04</u>	<u>7.74</u>
Less distributions from net investment income	—	—	(0.18)	—	—
Less distributions from net realized gains	—	—	(0.73)	(2.24)	—
Paid in capital from redemption fees ⁽²⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.10	0.00 ⁽³⁾
Net asset value, end of year	<u>\$24.54</u>	<u>\$ 23.06</u>	<u>\$ 24.48</u>	<u>\$ 45.90</u>	<u>\$ 27.00</u>
Total return	6.42%	-5.80%	-45.51%	82.06%	40.19%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$8,310	\$10,013	\$13,274	\$30,536	\$13,249
Ratio of gross operating expenses (prior to waiver) to average net assets	2.68%	2.30%	1.80%	1.74%	2.90%
Ratio of net operating expenses (after waiver) to average net assets ⁽⁴⁾	2.00%	2.00%	1.80%	1.67%	2.00%
Ratio of net investment loss (prior to waiver) to average net assets	(1.39)%	(1.97)%	(1.80)%	(1.66)%	(2.60)%
Ratio of net investment loss (after waiver) to average net assets ⁽⁴⁾	(0.71)%	(1.67)%	(1.80)%	(1.59)%	(1.70)%
Portfolio turnover rate	20%	16%	23%	32%	83%

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the year.
- (2) Paid in capital from redemption fees per share represents redemption fees divided by the average shares outstanding throughout the year.
- (3) Less than \$0.01 per share.
- (4) Through January 5, 2025, the Adviser has contractually agreed, to waive up to 100% of its advisory fee to the extent that the Fund's gross operating expense ratio exceeds 2.00%, excluding any taxes, interest, brokerage fees, acquired fund fees and expenses, and extraordinary expenses.

The accompanying notes are an integral part of these financial statements.

JACOB DISCOVERY FUND - INVESTOR CLASS
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of the Fund outstanding throughout each year presented.

	Year Ended August 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$20.75	\$ 22.09	\$ 41.51	\$ 24.65	\$17.62
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.24)	(0.43)	(0.64)	(0.69)	(0.38)
Net realized and unrealized gain (loss) on investment transactions	1.50	(0.91)	(17.99)	19.66	7.41
Total from investment operations	<u>1.26</u>	<u>(1.34)</u>	<u>(18.63)</u>	<u>18.97</u>	<u>7.03</u>
Less distributions from net investment income	—	—	(0.07)	—	—
Less distributions from net realized gains	—	—	(0.73)	(2.24)	—
Paid in capital from redemption fees ⁽²⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.13	0.00 ⁽³⁾
Net asset value, end of year	<u>\$22.01</u>	<u>\$ 20.75</u>	<u>\$ 22.09</u>	<u>\$ 41.51</u>	<u>\$24.65</u>
Total return	6.07%	-6.07%	-45.66%	81.58%	39.90%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$7,350	\$12,270	\$21,897	\$81,297	\$7,674
Ratio of gross operating expenses (prior to waiver) to average net assets	3.03%	2.54%	2.11%	1.97%	3.25%
Ratio of net operating expenses (after waiver) to average net assets ⁽⁴⁾	2.30%	2.30%	2.01%	1.85%	2.30%
Ratio of net investment loss (prior to waiver) to average net assets	(1.90)%	(2.22)%	(2.11)%	(1.86)%	(2.93)%
Ratio of net investment loss (after waiver) to average net assets ⁽⁴⁾	(1.17)%	(1.98)%	(2.01)%	(1.74)%	(1.98)%
Portfolio turnover rate	20%	16%	23%	32%	83%

- (1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the year.
- (2) Paid in capital from redemption fees per share represents redemption fees divided by the average shares outstanding throughout the year.
- (3) Less than \$0.01 per share.
- (4) The Adviser has contractually agreed, effective December 29, 2016 through at least January 5, 2025, to waive up to 100% of its advisory fee to the extent that the Fund's gross operating expense ratio exceeds 2.30%, excluding any taxes, interest, brokerage fees, acquired fund fees and expenses, and extraordinary expenses. The Fund has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may pay Plan related expenses up to 0.35% of average daily net assets on an annual basis. The Adviser has agreed to waive 0.10% of the 0.35% Plan fee.

The accompanying notes are an integral part of these financial statements.

JACOB FORWARD ETF
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of the Fund outstanding throughout each year/period presented.

	Year Ended August 31,			Period Ended August 31, 2021 ⁽¹⁾
	2024	2023	2022	
PER SHARE DATA:				
Net asset value, beginning of year/period	\$ 8.59	\$ 9.23	\$ 20.94	\$20.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment loss ⁽²⁾	(0.03)	(0.05)	(0.11)	(0.02)
Net realized and unrealized gain (loss) on investment transactions	2.11	(0.59)	(11.53)	0.96
Total from investment operations	2.08	(0.64)	(11.64)	0.94
Less distributions from net investment income	—	—	(0.07)	—
Net asset value, end of year/period	\$10.67	\$ 8.59	\$ 9.23	\$20.94
Total returns:				
Net Asset Value ⁽³⁾	24.20%	-6.96%	-55.75%	4.70% ⁽⁴⁾
Market Value ⁽⁵⁾	24.01%	-7.12%	-55.59%	4.55% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year/period (in thousands)	\$2,240	\$2,835	\$ 3,416	\$7,538
Ratio of net operating expenses to average net assets	0.75%	0.75%	0.75%	0.75% ⁽⁶⁾
Ratio of net investment loss to average net assets	(0.30)%	(0.54)%	(0.75)%	(0.75)% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	64%	63%	62%	3% ⁽⁴⁾

⁽¹⁾ Commencement of investment operations on July 13, 2021.

⁽²⁾ Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period/year.

⁽³⁾ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period/year, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period/year, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the midpoint of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.

⁽⁶⁾ Annualized.

⁽⁷⁾ Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF ORGANIZATION

Jacob Funds Inc. (the “Corporation”) was organized as a Maryland corporation on July 13, 1999 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company issuing its shares in series. The Corporation currently consists of three “diversified” series, the Jacob Internet Fund (the “Internet Fund”), the Jacob Small Cap Growth Fund (the “Small Cap Growth Fund”), the Jacob Discovery Fund (the “Discovery Fund”) and one “non-diversified” series, the Jacob Forward ETF (the “Forward ETF”), each a “Fund”, collectively the “Funds”, and the authorized capital stock of the Corporation consists of twenty billion shares of stock having a par value of one-tenth of one cent (\$.001) per share. The primary investment objective of the Internet Fund is long-term growth of capital with current income as a secondary objective. The primary investment objective of each of the Small Cap Growth Fund, Discovery Fund and Forward ETF is long-term growth of capital.

The Investor Class shares of the Internet Fund commenced operations on December 14, 1999. The Small Cap Growth Fund commenced operations on February 1, 2010 when it acquired the assets and liabilities of the Rockland Small Cap Growth Fund series of Rockland Funds Trust in a reorganization transaction (the Small Cap Growth Fund is the successor fund to the Rockland Small Cap Growth Fund). The Small Cap Growth Fund acquired the Class I and Class R shares of the Jacob Small Cap Growth Fund II (formerly, PineBridge US Small Cap Growth Fund) series of Jacob Funds II (formerly, the PineBridge Mutual Funds) (the “Predecessor Small Cap Growth Fund”) on November 12, 2012. The Small Cap Growth Fund acquired the Investor Class shares of the Jacob Wisdom Fund series of the Corporation on August 26, 2016. Effective December 31, 2020, the name of the Jacob Micro Cap Growth Fund was changed to the Jacob Discovery Fund. The Discovery Fund commenced operations on November 12, 2012 when it acquired the assets and liabilities of the Jacob Micro Cap Growth Fund (formerly, PineBridge US Micro Cap Growth Fund) series of Jacob Funds II (the “Predecessor Micro Cap Growth Fund”) in a reorganization transaction (the Discovery Fund is the successor fund to the Predecessor Micro Cap Growth Fund). The Forward ETF commenced operations on July 13, 2021.

The Small Cap Growth Fund and Discovery Fund currently offer Investor Class and Institutional Class shares. The Internet Fund and Forward ETF currently offers one class of shares. Each share of each class of a Fund represents an equal pro rata interest in such Fund and provides the shareholder the same voting, dividend, and other rights, except that shareholders of each class of a Fund have exclusive voting rights regarding any matter relating solely to that particular class.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and follow accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies”.

- (a) *Investment Valuation.* 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.

The Funds adhere to fair valuation accounting standards which provide an authoritative definition of fair value and set 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

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

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.

Summary of Fair Value Exposure

Various inputs are used in determining the value of the Funds’ 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 Funds have 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 in 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 Funds’ 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 August 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Computer Programming, Data Processing, Etc.	\$ 7,588,514	\$ —	\$ —	\$ 7,588,514
Business Services	6,014,095	—	—	6,014,095
Miscellaneous Amusement & Recreation.	5,718,536	—	—	5,718,536
Computer Processing & Data Preparation	4,808,304	—	—	4,808,304
Real Estate	4,104,084	—	—	4,104,084
Finance Services	3,219,600	—	—	3,219,600
Communications Equipment	2,853,871	—	—	2,853,871
Calculating & Accounting Machines (No Electronic Computers)	2,381,864	—	—	2,381,864
Auto Dealers & Gasoline Stations	1,764,056	—	—	1,764,056
Computer Peripheral Equipment	1,094,532	—	—	1,094,532
Semiconductors & Related Devices	1,019,358	—	—	1,019,358
Personal Services	995,991	—	—	995,991
Computer Communications Equipment	917,604	—	—	917,604
State Commercial Banks.	821,681	—	—	821,681
Patent Owners & Lessors	779,363	—	—	779,363
Computer Programming Services.	502,080	—	—	502,080
Total Common Stocks.	<u>44,583,533</u>	<u>—</u>	<u>—</u>	<u>44,583,533</u>
Short Term Investment				
Money Market Fund	120,071	—	—	120,071
Collateral for Securities on Loan				
Money Market Fund	687,041	—	—	687,041
Total Investments in Securities	<u>\$45,390,645</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,390,645</u>

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

The following is a summary of the inputs used to value the Small Cap Growth Fund's investments as of August 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Pharmaceutical Preparations	\$ 1,349,683	\$ —	\$ —	\$ 1,349,683
Business Services	723,854	—	—	723,854
Computer Processing & Data Preparation	663,150	—	—	663,150
Medical Laboratories	657,332	—	—	657,332
Real Estate	579,291	—	—	579,291
Biological Products (No Diagnostic Substances)	432,485	—	—	432,485
Computer Programming, Data Processing, Etc.	393,660	—	—	393,660
Surgical & Medical Instruments & Apparatus	361,715	—	—	361,715
Miscellaneous Amusement & Recreation	357,516	—	—	357,516
Calculating & Accounting Machines (No Electronic Computers)	343,018	—	—	343,018
Motion Picture & Video Tape Production	341,550	—	—	341,550
Computer Peripheral Equipment	146,730	—	—	146,730
Personal Services	133,649	—	—	133,649
Industrial Organic Chemicals	133,073	—	—	133,073
Finance Services	123,046	—	—	123,046
Patent Owneres & Lessors	110,835	—	—	110,835
Auto Dealers & Gasoline Stations	110,704	—	—	110,704
Semiconductors & Related Devices	72,955	—	—	72,955
Total Common Stocks	<u>7,034,246</u>	<u>—</u>	<u>—</u>	<u>7,034,246</u>
Short Term Investment				
Money Market Fund	7,991	—	—	7,990
Collateral for Securities on Loan				
Money Market Fund	383,282	—	—	383,283
Total Investments in Securities	<u>\$ 7,425,519</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,425,519</u>

The following is a summary of the inputs used to value the Discovery Fund's investments as of August 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Pharmaceutical Preparations	\$ 2,453,586	\$ —	\$ —	\$ 2,453,586
Computer Processing & Data Preparation	1,163,178	—	—	1,163,178
Business Services	1,123,823	—	—	1,123,823
Medical Laboratories	1,082,015	—	—	1,082,015
Motion Picture & Video Tape Production	928,325	—	—	928,325
Help Supply Services	873,242	—	—	873,242
Calculating & Accounting Machines (No Electronic Computers)	853,409	—	—	853,409
Communications Equipment	803,994	—	—	803,994

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

	Level 1	Level 2	Level 3	Total
Common Stocks - (Continued)				
Surgical & Medical Instruments &				
Apparatus	\$ 795,727	\$ —	\$ —	\$ 795,727
Miscellaneous Amusement & Recreation.	761,554	—	—	761,554
Gold and Silver Ores	684,173	—	—	684,173
State Commercial Banks.	675,824	—	—	675,824
Functions Related to Depository Banking	583,650	—	—	583,650
Computer Peripheral Equipment	350,259	—	—	350,259
Auto Dealers & Gasoline Stations	288,000	—	—	288,000
Metal Mining	247,193	—	—	247,193
Advertising	241,230	—	—	241,230
Personal Services	239,225	—	—	239,225
Biological Products (No Diagnostic Substances)	218,568	—	—	218,568
Industrial Organic Chemicals	199,049	—	—	199,049
Mining & Quarrying of Nonmetallic Minerals (No Fuels)	174,083	—	—	174,083
Semiconductors & Related Devices	170,277	—	—	170,277
Real Estate	151,992	—	—	151,992
Consumer Credit Reporting, Collection Agencies	—	148,619	—	148,619
Patent Owneres & Lessors	133,311	—	—	133,311
Computer Communications Equipment	113,728	—	—	113,728
Total Common Stocks	<u>15,309,415</u>	<u>148,619</u>	<u>—</u>	<u>15,458,034</u>
Preferred Stocks				
Advertising Agencies	—	—	10,577	10,577
Short Term Investment				
Money Market Fund	251,353	—	—	251,353
Collateral for Securities on Loan				
Money Market Fund	1,822,195	—	—	1,822,195
Total Investments in Securities	<u>\$17,382,963</u>	<u>\$ 148,619</u>	<u>\$ 10,577</u>	<u>\$17,542,159</u>

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

The following is a reconciliation of Level 3 investments for the period from September 1, 2023 to August 31, 2024:

	Preferred Stocks
Beginning Balance – September 1, 2023	\$ 3,169
Acquisitions.	—
Change in unrealized appreciation (depreciation).	7,408
Ending Balance – August 31, 2024	<u>\$10,577</u>
Change in unrealized appreciation/depreccation on investments still held at August 31, 2024	<u>\$ 7,408</u>

The Discovery Fund received preferred shares of SRAX, Inc. (the “Company”) as part of a corporate action spin off from the parent security, SRAX, Inc. – common stock on September 28, 2021. The corporate action noted that the preferred shares will hold approximately \$6.5 million worth of Sequire client stock, the

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

Company's SasS data platform. During the year ended August 31, 2024, the Adviser determined the fair value of the preferred shares of SRAX, Inc. considering available information including the percentage of cost factor transferred to the preferred shares, underlying value of the positions, and disclosures made by the Company in its financial reporting. The preferred shares of SRAX, Inc. are non-transferrable and non-tradable.

The following is a summary of the inputs used to value the Forward ETF's investments as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Pharmaceutical Preparations	\$ 456,678	\$ —	\$ —	\$ 456,678
Computer Programming, Data Processing, Etc.	297,703	—	—	297,703
Miscellaneous Amusement & Recreation	230,554	—	—	230,554
Medical Laboratories	221,151	—	—	221,151
Computer Processing & Data Preparation	192,415	—	—	192,415
Business Services	179,987	—	—	179,987
Real Estate	163,593	—	—	163,593
Surgical & Medical Instruments & Apparatus	124,026	—	—	124,026
Finance Services	123,061	—	—	123,061
Biological Products (No Diagnostic Substances)	105,885	—	—	105,885
Industrial Organic Chemicals	46,674	—	—	46,674
Patent Owners & Lessors	31,979	—	—	31,979
Auto Dealers & Gasoline Stations	28,305	—	—	28,305
Semiconductors & Related Devices	21,181	—	—	21,181
Computer Peripheral Equipment	15,413	—	—	15,413
Total Common Stocks	<u>2,238,605</u>	<u>—</u>	<u>—</u>	<u>2,238,605</u>
Short Term Investment				
Money Market Fund	2,359	—	—	2,359
Collateral for Securities on Loan				
Money Market Fund	111,314	—	—	111,314
Total Investments in Securities	<u>\$ 2,352,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,352,278</u>

- (b) *Investment Transactions and Investment Income.* Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Dividend income is recorded on the ex-dividend date except that certain dividends for foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund is informed of the dividend in the exercise of reasonable diligence. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Interest income is recognized on the accrual basis.
- (c) *Expenses.* Expenses that are not attributable to a particular Fund are typically allocated in proportion to each Fund's respective net assets. Expenses, other than those which are class specific, are allocated to a particular share class in proportion to each class's respective net assets. Expenses are recorded on an accrual basis.
- (d) *Foreign Currency Transactions.* The books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e., market value of investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

- (e) *Distributions to Shareholders.* The Funds record distributions to shareholders on the ex-dividend date. Dividends from net investment income, if any, are declared and paid annually. Distributions of net realized capital gains, if any, will be declared and distributed annually. The amounts of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from those amounts determined under GAAP. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, reclassifications are made in the capital accounts in the period that the differences arise. The reclassifications have no effect on net assets or net asset value per share.
- (f) *Federal Income Taxes.* The Funds comply with provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, including the distribution of substantially all of the Funds' taxable income. Accordingly, no provision for federal income taxes is considered necessary in the financial statements.

The Funds follow accounting standards regarding recognition and measurement of tax positions taken on a tax return. No material uncertain tax positions existed as of August 31, 2024. As a result, the Funds have not recorded any liabilities for uncertain tax positions as of August 31, 2024. The standards require the Funds to analyze all open tax years, as defined by the Statute of Limitations, for all major jurisdictions. Open tax years are those that are open for examinations by taxing authorities. As of August 31, 2024, open federal tax years include the tax years ended August 31, 2021 through August 31, 2023.

- (g) *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (h) *Contingencies and Commitments.* The Funds indemnify the Corporation's Officers and Directors for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Corporation generally expects the risk of loss to be remote.

NOTE 3 – CAPITAL SHARE TRANSACTIONS

At August 31, 2024, there were twenty billion shares, \$0.001 par value, authorized for the Corporation. Transactions in shares of the Internet Fund were as follows:

Institutional Class

	Year Ended August 31,			
	2024 ^(a)		2023	
	Shares	Amount	Shares	Amount
Sales	\$ —	\$ —	\$ —	\$ —
Redemptions	(1,159)	(4,881)	(26,346)	(104,856)
Redemption fees	—	—	—	2
Net increase (decrease)	<u>(1,159)</u>	<u>\$ (4,881)</u>	<u>(26,346)</u>	<u>\$ (104,854)</u>
Shares Outstanding:				
Beginning of year	<u>1,159</u>		<u>27,505</u>	
End of year	<u>0</u>		<u>1,159</u>	

^(a) The Institutional Class of the Internet Fund liquidated on November 17, 2023.

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

Investor Class

	Year Ended August 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
Sales	\$ 362,431	\$ 1,712,190	\$ 320,146	\$ 1,342,164
Reinvestments	—	—	—	—
Redemptions	(2,364,476)	(10,958,991)	(1,858,328)	(7,986,748)
Redemption fees	—	4,918	—	5,205
Net decrease	<u>(2,002,045)</u>	<u>\$ (9,241,883)</u>	<u>(1,538,182)</u>	<u>\$ (6,639,379)</u>
Shares Outstanding:				
Beginning of year	<u>11,509,982</u>		<u>13,048,164</u>	
End of year	<u>9,507,937</u>		<u>11,509,982</u>	
Total decrease for the Fund		<u>\$ (9,246,764)</u>		<u>\$ (6,744,233)</u>

Transactions in shares of the Small Cap Growth Fund were as follows:

Institutional Class

	Year Ended August 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
Sales	\$ 6,414	\$ 114,295	\$ 1,351	\$ 23,543
Reinvestments	—	—	—	—
Redemptions	(44,188)	(748,025)	(38,834)	(649,353)
Redemption fees	—	2,212	—	82
Net increase (decrease)	<u>(37,774)</u>	<u>\$ (631,518)</u>	<u>(37,483)</u>	<u>\$ (625,728)</u>
Shares Outstanding:				
Beginning of year	<u>255,027</u>		<u>292,510</u>	
End of year	<u>217,253</u>		<u>255,027</u>	

Investor Class

	Year Ended August 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
Sales	\$ 27,223	\$ 460,726	\$ 5,242	\$ 85,912
Reinvestments	—	—	—	—
Redemptions	(62,118)	(1,069,278)	(28,593)	(468,966)
Redemption fees	—	1,709	—	58
Net increase (decrease)	<u>(34,895)</u>	<u>\$ (606,843)</u>	<u>(23,351)</u>	<u>\$ (382,996)</u>
Shares Outstanding:				
Beginning of year	<u>185,772</u>		<u>209,123</u>	
End of year	<u>150,877</u>		<u>185,772</u>	
Total decrease for the Fund		<u>\$ (1,238,361)</u>		<u>\$ (1,008,724)</u>

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

Transactions in shares of the Discovery Fund were as follows:

Institutional Class

	Year Ended August 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
Sales	\$ 12,456	\$ 283,185	\$ 36,827	\$ 899,442
Reinvestments	—	—	—	—
Redemptions	(107,982)	(2,412,883)	(144,976)	(3,441,036)
Redemption fees	—	62	—	2,074
Net decrease	<u>(95,526)</u>	<u>\$ (2,129,636)</u>	<u>(108,149)</u>	<u>\$ (2,539,520)</u>
Shares Outstanding:				
Beginning of year	434,164		542,313	
End of year	<u>338,638</u>		<u>434,164</u>	

Investor Class

	Year Ended August 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
Sales	\$ 15,166	\$ 313,545	\$ 194,152	\$ 4,270,574
Reinvestments	—	—	—	—
Redemptions	(272,593)	(5,658,488)	(594,120)	(12,628,415)
Redemption fees	—	65	—	2,698
Net decrease	<u>(257,427)</u>	<u>\$ (5,344,878)</u>	<u>(399,968)</u>	<u>\$ (8,355,143)</u>
Shares Outstanding:				
Beginning of year	591,339		991,307	
End of year	<u>333,912</u>		<u>591,339</u>	
Total decrease for the Fund		<u>\$ (7,474,514)</u>		<u>\$ (10,894,663)</u>

Transactions in shares of the Forward ETF were as follows:

	Year Ended August 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
Sales	\$ 10,000	\$ 106,399	\$ 20,000	\$ 174,810
Redemptions	(130,000)	(1,225,082)	(60,000)	(496,908)
Transaction fees	—	—	—	—
Net increase	<u>(120,000)</u>	<u>\$ (1,118,683)</u>	<u>(40,000)</u>	<u>\$ (322,098)</u>
Shares Outstanding:				
Beginning of year	330,000		370,000	
End of year	<u>210,000</u>		<u>330,000</u>	

A 2% redemption fee is assessed on any shares of the Internet, Small Cap Growth and Discovery Funds, except those received from reinvested distributions, that are sold within 30 days following their purchase date.

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

Shares of the Forward ETF are listed and traded on New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the shares may be different from its NAV. The Forward ETF issues and redeems shares on a continuous basis at NAV generally in blocks of 10,000 shares. The general blocks of shares issued or redeemed are called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Creation Units of a Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, retail investors are unable to purchase or redeem the shares directly from a Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Forward ETF offers one class of shares, which have no front-end sales loads, no deferred sales charges, and no redemption fees. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The Forward ETF charges \$250 for the standard fixed transaction fee, payable to the Custodian. The fixed transaction fee may be waived on transaction orders if the Forward ETF’s Custodian has determined to waive some or all of the costs associated with the order, or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee payable to the Fund may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% in the Forward ETF as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Forward ETF for the transaction costs associated with the cash transactions fees. Variable fees received by the Forward ETF, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

From time to time, the Funds may have a concentration of shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Funds. The following table shows the number of shareholders owning greater than 10% of the outstanding shares in each of the Funds at August 31, 2024:

Fund	Number of shareholders owning greater than 10% of outstanding Fund shares
Internet Fund Investor Class	2
Small Cap Growth Fund Institutional Class	2
Small Cap Growth Fund Investor Class	3
Discovery Fund Institutional Class	3
Discovery Fund Investor Class	2
Forward ETF	1

NOTE 4 – INVESTMENT TRANSACTIONS

During the fiscal year ended August 31, 2024, purchases and sales of investment securities (excluding in-kind purchases and redemptions and short-term investments) for the Funds were as follows:

Fund	Purchases	Sales
Internet Fund	\$20,322,554	\$29,524,146
Small Cap Growth Fund	3,811,782	5,126,128
Discovery Fund	3,562,576	10,930,522
Forward ETF	1,732,401	1,750,629

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

During the fiscal year ended August 31, 2024, in-kind transactions associated with creations and redemptions were as follows:

Fund	Purchases	Sales
Forward ETF	\$ 105,492	\$ 1,214,805

The Funds did not purchase long-term U.S. Government securities as a part of their investment strategies during the fiscal year ended August 31, 2024.

NOTE 5 – TAX INFORMATION

At August 31, 2024, the components of accumulated earnings/(losses) on a tax basis for the Funds were as follows:

	<u>Internet Fund</u>	<u>Small Cap Growth Fund</u>	<u>Discovery Fund</u>	<u>Forward ETF</u>
Cost of Investments	<u>\$ 46,872,575</u>	<u>\$ 7,384,831</u>	<u>\$ 23,438,868</u>	<u>\$ 3,144,919</u>
Gross unrealized appreciation	9,846,903	2,028,955	4,213,157	517,525
Gross unrealized depreciation	<u>(11,328,833)</u>	<u>(1,988,267)</u>	<u>(10,109,865)</u>	<u>(1,310,166)</u>
Net unrealized appreciation (depreciation)	<u>\$ (1,481,930)</u>	<u>\$ 40,688</u>	<u>\$ (5,896,708)</u>	<u>\$ (792,641)</u>
Undistributed ordinary income	—	—	—	318
Undistributed long-term capital gains	—	—	—	—
Total distributable earnings	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 318</u>
Other accumulated losses	<u>\$ (8,818,412)</u>	<u>\$(1,543,990)</u>	<u>\$(23,034,183)</u>	<u>\$(2,775,446)</u>
Total accumulated losses	<u>\$(10,300,342)</u>	<u>\$(1,503,302)</u>	<u>\$(28,930,891)</u>	<u>\$(3,567,769)</u>

The differences between cost amounts for book purposes and tax purposes are primarily due to the tax deferral of losses on wash sales and tax adjustments on Passive Foreign Investment Companies (“PFICs”). To the extent the Funds realize future net capital gains, taxable distributions to its shareholders will be offset by any unused capital loss carryover. At August 31, 2024, the Funds had the following capital loss carryovers and capital loss utilized:

	<u>Capital Loss Carryover</u>		<u>Capital Loss Utilized</u>	
	<u>Short Term</u>	<u>Long Term</u>	<u>Short Term</u>	<u>Long Term</u>
Jacob Internet Fund	\$ —	\$ 7,908,011	\$908,993	\$1,125,678
Jacob Small Cap Growth Fund	248,674	1,128,777	548,537	396,200
Jacob Discovery Fund	5,069,691	17,906,487	417,343	—
Jacob Forward ETF	1,004,852	1,770,594	43,581	—

As of the fiscal year end August 31, 2024, the Funds’ most recent fiscal year end, no Funds had deferred, on a tax basis, any post-October losses.

For the fiscal year ended August 31, 2024, the Funds’ most recent fiscal year end, the following funds deferred late year losses in the following amounts:

<u>Internet Fund</u>	<u>Small Cap Growth Fund</u>	<u>Discovery Fund</u>	<u>Forward ETF</u>
\$910,401	\$166,539	\$58,006	\$ —

The Funds did not pay distributions during the fiscal year ended August 31, 2023 and August 31, 2024.

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

Reclassification Adjustments: GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended August 31, 2024, permanent differences, due to net operating losses, in book and tax accounting have been reclassified to capital and distributable earnings for the Funds, and Forward ETF also saw reclassification due to in-kind transactions as follows:

	<u>Internet Fund</u>	<u>Small Cap Growth Fund</u>	<u>Discovery Fund</u>	<u>Forward ETF</u>
Distributable Earnings	\$(17,986)	\$ 76,323	\$ 282,185	\$(35,929)
Capital Stock	17,986	(76,323)	(282,185)	35,929

NOTE 6 – INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Corporation has entered into Investment Advisory Agreements (the “Advisory Agreements”) with Jacob Asset Management of New York LLC (the “Adviser”), with whom certain Officers and a Director of the Board are affiliated, to furnish investment advisory services to the Funds. Under the terms of the Advisory Agreements, the Corporation compensates the Adviser for its management services based on an annual rate of 0.80% of the Small Cap Growth Fund’s average daily net assets up to \$250 million and 0.70% of annual average daily net assets over \$250 million and 0.75% of the Forward ETF’s average daily net assets. The adviser fee of the Forward ETF is a unitary fee, whereby the Adviser has agreed to pay all of the ordinary operating expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. The Adviser is not responsible for, and the Fund will bear the cost of, (i) payments under the Fund’s Rule 12b-1 plan, (ii) brokerage commissions and other expenses incidental to transactions in portfolio securities or instruments, (iii) acquired fund fees and expenses, (iv) taxes (including accrued deferred tax liability), (v) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vi) litigation expenses (including litigation to which the Corporation or a Fund may be a party and indemnification of the Directors and officers with respect thereto), and (vii) other extraordinary or non-routine expenses (including expenses arising from mergers, acquisitions or similar transactions involving any Fund).

Effective June 1, 2021, the Corporation compensates the Adviser for its management services based on an annual rate of 1.25% of the Internet Fund’s average daily net assets up to \$250 million and 0.90% of annual average net assets over \$250 million and 1.10% of the Discovery Fund’s average daily net assets up to \$250 million and 0.80% of annual average daily net assets over \$250 million.

The Adviser has contractually agreed to waive its advisory fees in an amount up to an annual rate of 0.10% of the Internet Fund’s average daily net assets to the extent the Internet Fund’s total annual operating expenses (excluding any taxes, interest, brokerage fees, acquired fund fees and expenses and extraordinary expenses) exceed 2.95% for Investor Class shares average daily net assets through at least January 5, 2025. The Adviser has the ability to recoup amounts waived for a period of thirty-six months following such fee waivers to the extent that such recoupment by the Adviser will not cause the Internet Fund to exceed any applicable expense limitation in place when the fee was waived. For the fiscal year ended August 31, 2024, the Adviser did not waive any fees with respect to the Internet Fund.

Effective November 12, 2012 (date of reorganization of the Predecessor Small Cap Growth Fund into the Small Cap Growth Fund), the Adviser contractually agreed to waive up to 100% of its advisory fee to the extent the Small Cap Growth Fund’s total annual operating expenses (excluding any taxes, interest, brokerage fees, acquired fund fees and expenses and extraordinary expenses) exceed 2.25% and 1.95% for Investor Class and Institutional Class Shares, respectively, of each class’s average daily net assets through at least January 5, 2025. The Adviser has the ability to recoup amounts waived for a period of thirty-six months following such fee waivers to the extent that such recoupment by the Adviser will not cause the Fund to exceed any applicable expense limitation in place when the fee was waived. For the fiscal year ended August 31, 2024, fees of \$56,241 were waived by the Adviser with respect to the Small Cap Growth Fund.

Effective December 29, 2016, the Adviser contractually agreed to waive up to 100% of its advisory fee to the extent the Discovery Fund’s total annual operating expenses (excluding any taxes, interest, brokerage fees, acquired fund fees and expenses and extraordinary expenses) exceed 2.30% and 2.00% for Investor Class and Institutional Class shares,

JACOB FUNDS INC.
NOTES TO THE FINANCIAL STATEMENTS
August 31, 2024 (Continued)

respectively, of each class’s average daily net assets through at least January 5, 2025. The Adviser has the ability to recoup amounts waived for a period of thirty-six months following such fee waivers to the extent that such recoupment by the Adviser will not cause the Fund to exceed any applicable expense limitation in place when the fee was waived. For the fiscal year ended August 31, 2024, fees of \$117,505 were waived by the Adviser with respect to the Discovery Fund. The amounts below are eligible for recoupment by the Adviser, however, the Adviser has not begun recouping as of August 31, 2024.

Following is a schedule of when fees may be recouped:

<u>Internet Fund</u>	<u>Small Cap Growth Fund</u>	<u>Discovery Fund</u>	<u>Expiration</u>
\$ —	\$ 65,582	\$ —	August 31, 2025
—	63,547	75,376	August 31, 2026
—	<u>56,241</u>	<u>117,505</u>	August 31, 2027
<u>\$ —</u>	<u>\$185,370</u>	<u>\$192,881</u>	

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) and an indirect wholly owned subsidiary of U.S. Bancorp, serves as transfer agent, administrator and accounting services agent for the Funds. U.S. Bank, N.A. serves as custodian for the Funds. All providers receive customary fees for services rendered.

NOTE 7 – DISTRIBUTION AND SERVICE PLAN

The Corporation, on behalf of the Internet Fund, has adopted a distribution and service plan (the “Internet Fund Plan”), pursuant to Rule 12b-1 under the 1940 Act. The Internet Fund Plan provides that the Internet Fund will compensate the Adviser 0.25% per annum of the Investor Class shares of the Internet Fund’s average daily net assets for certain expenses and costs incurred in connection with providing shareholder servicing and maintaining shareholder accounts and to compensate parties with which it has written agreements and whose clients own shares of the Internet Fund for providing servicing to their clients (“Shareholder Servicing Fee”). The Internet Fund Plan also provides for a distribution fee equal to 0.10% of the Investor Class shares of the Internet Fund’s average daily net assets on an annual basis (“Asset Based Sales Charge”). The fee is used to compensate Quasar Distributors, LLC, the Funds’ distributor (the “Distributor”), for basic distribution services, out of pocket expenses incurred in connection with activities to sell Internet Fund shares, advertising, compliance reviews, and licensing of the Adviser’s staff. The Distributor may make payments from time to time from the Asset Based Sales Charge to broker-dealers and other financial professionals whose clients are Internet Fund shareholders for providing distribution assistance and promotional support to the Internet Fund. Remaining amounts of the Asset Based Sales Charge may be used to satisfy distribution costs as directed by the Adviser. Effective September 1, 2016 through at least January 5, 2025, the Board determined to reduce such fees payable under the Internet Fund Plan from 0.35% to 0.25% of the Internet Fund’s average daily net assets on an annual basis. The Internet Fund incurred \$121,843 in expenses pursuant to the Internet Fund Plan for the fiscal year ended August 31, 2024.

The Corporation, on behalf of the Small Cap Growth Fund and Discovery Fund, has adopted a distribution and service plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Rule 12b-1 provides that an investment company that bears any direct or indirect expense of distributing its shares must do so only in accordance with the Plan as permitted by Rule 12b-1. Pursuant to the Plan, the Small Cap Growth Fund and Discovery Fund make payments to the Distributor, the Adviser, financial intermediaries or others to reimburse such parties for distribution and/or shareholder servicing activity in an amount not to exceed 0.35% of the average daily net assets of the Investor Class shares of the Small Cap Growth and Discovery Funds on an annual basis. Effective September 1, 2016 through at least January 5, 2025, the Board determined to reduce such fees payable under the Plan from 0.35% to 0.25% of the average daily net assets of the Investor Class shares of the Small Cap Growth and Discovery Funds. The distribution fees are “asset based” sales charges and, therefore, long-term shareholders may pay more in total sales charges than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority (FINRA). The Small Cap Growth Fund incurred \$7,401 and the Discovery Fund incurred \$23,488 in expenses pursuant to the Plan for the fiscal year ended August 31, 2024.

NOTE 8 – INDUSTRY CONCENTRATION RISK

Internet and Internet-Related Industries Risk: The Internet Fund invests a significant portion of its assets in Internet and Internet-related industries and thus the value of the Fund’s shares may be susceptible to factors affecting such industries, including factors affecting the computer/Internet technology area generally, and may be susceptible to greater risk and market fluctuation than an investment in a fund that invests in a broader range of portfolio securities not concentrated in any particular area or industry. Companies in Internet and Internet-related industries face special risks associated with the rapidly changing field of computer/Internet technology. For example, their products or services may not prove commercially successful or may become obsolete quickly. The computer/Internet technology area may be subject to greater governmental regulation than many other areas and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Many Internet and Internet-related companies incur large losses in the hope of capturing market share and generating future revenues, but may never be profitable.

Science and Technology Risk: The Funds’ investments in science and technology companies expose the Small Cap Growth Fund and Discovery Fund to special risks. For example, rapid advances in science and technology might cause existing products to become obsolete, and the Fund’s returns could suffer to the extent it holds an affected company’s shares. Companies in a number of science and technology industries are also subject to more government regulations and approval processes than many other industries. This fact may affect a company’s overall profitability and cause its stock price to be more volatile. Additionally, science and technology companies are dependent upon consumer and business acceptance as new technologies evolve.

NOTE 9 – SECURITIES LENDING

The Funds may lend up to 33 1/3% of the securities in its portfolios to brokers, dealers, and other financial organizations that meet capital and other credit requirements under terms of participation in a securities lending program administered by U.S. Bank N.A. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% (for loans of U.S. securities) or 105% (for loans of foreign securities) of the market value of the securities loaned. The Fund has the right under the terms of the lending agreement to recall the securities from the borrower on demand.

The borrower of any securities will pay the Funds any accrued income while the securities are on loan. The cash collateral received is invested in a money market fund which is redeemable on demand.

There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, the Funds may lose money.

The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the Funds, in the event of default (such as bankruptcy or a borrower’s failure to pay or perform), the right to net a third party borrower’s rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

As of August 31, 2024, the following Funds had equity securities on loan which are presented gross on the Statement of Assets and Liabilities:

	<u>Market Value</u>	<u>Collateral Value</u>
Internet Fund	\$ 631,167	\$ 687,041
Small Cap Growth Fund	358,945	383,282
Discovery Fund	1,747,727	1,822,195
Forward ETF	104,528	111,314

The fees and interest income earned through the securities lending program are reflected in the Statement of Operations. The collateral value pledged from the counterparty as of the end of the reporting period exceed the value of securities out on loan.

NOTE 10 – SUBSEQUENT EVENTS

On October 25, 2024, pursuant to an agreement between Jacob Funds Inc., on behalf of the Internet, Small Cap and Discovery Fund, the Board approved an amended and restated distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, to reduce the Plan related expenses from 0.35% to 0.25% of average daily net assets on an annual basis. The Funds' management has evaluated these changes and determined that they will not have a material impact on the Fund's financial statements as of August 31, 2024.

JACOB FUNDS INC.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Jacob Funds Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Jacob Funds Inc. comprising Jacob Internet Fund, Jacob Small Cap Growth Fund, Jacob Discovery Fund, and Jacob Forward ETF (the “Funds”) as of August 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2024, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years or periods ended August 31, 2022, and prior, were audited by other auditors whose report dated October 27, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
October 30, 2024

JACOB FUNDS INC.

ADDITIONAL TAX INFORMATION (Unaudited)

For the year ended August 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%. The percentage of dividends declared from net investment income designated as qualified income is as follows:

Internet Fund	0.00%
Small Cap Growth Fund	0.00%
Discovery Fund	0.00%
Forward ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended August 31, 2024 is as follows:

Internet Fund	0.00%
Small Cap Growth Fund	0.00%
Discovery Fund	0.00%
Forward ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) is as follows:

Internet Fund	0.00%
Small Cap Growth Fund	0.00%
Discovery Fund	0.00%
Forward ETF	0.00%

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Service Section 852(b)(3)(C), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended August 31, 2024:

Internet Fund	\$0.00
Small Cap Growth Fund	\$0.00
Discovery Fund	\$0.00
Forward ETF	\$0.00

Annual Report

August 31, 2024

JACOB INTERNET FUND
JACOB SMALL CAP GROWTH FUND
JACOB DISCOVERY FUND
JACOB FORWARD ETF

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Investment Adviser
Jacob Asset Management of New York LLC

Administrator and Transfer Agent
and Dividend Agent
U.S. Bancorp Fund Services, LLC

Underwriter and Distributor
Quasar Distributors, LLC

Custodian
U.S. Bank, N.A.

Legal Counsel
Stradley Ronon Stevens & Young, LLP

Independent Registered Public
Accounting Firm
Cohen & Company, Ltd.

This report has been prepared for the information of shareholders of the Jacob Internet Fund, the Jacob Small Cap Growth Fund, the Jacob Discovery Fund and the Jacob Forward ETF and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus that includes information regarding the Funds' objectives, policies, management, records and other information.