



Jacob Forward ETF

JFWD (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Jacob Forward ETF for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://jacobforwardetf.com/fund-materials>. You can also request this information by contacting us at 1-424-237-2164.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Jacob Forward ETF	\$84	0.75%

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

For the 12-month period ended August 31, 2024, the Fund underperformed its benchmark, the S&P 500 TR.

WHAT FACTORS INFLUENCED PERFORMANCE

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

Top Contributors

↑ CareDx, Inc., Harrow Health, Inc., Impinj, Inc.

Top Detractors

↓ Tela Bio, Inc., Digital Turbine, Inc., Identiv, Inc.

PERFORMANCE

The Jacob Forward ETF at market price was up 24.01% for the fiscal period ended August 31, 2024, while the S&P 500 Index rose 27.14%. This Fund, especially among the group, was best able to keep up with its benchmark given its diversity among both sectors and market caps.

In addition to Impinj, Inc., up 152% during the period, there were two healthcare names that were the standouts in the fiscal year, CareDx, Inc. and Harrow Health, Inc., each up 230% and 166% respectively. CareDx, Inc., the organ transplant company, did an excellent job navigating a difficult reimbursement environment and significantly outperformed analyst estimates. To top it off, Medicare later in the year backed away from some of the more stringent restrictions surrounding the company's core testing business and gave CareDx, Inc. a much clearer path for the resumption of growth in this market. Harrow Health, Inc., a longtime holding for the Fund, started to reap some rewards from some of its previous ophthalmology drug acquisitions. Its evolution from a drug compounder to purveyor of FDA approved products is showing some meaningful success and investors are starting to take notice. A handful of other healthcare names, such as Celcuity, Inc., Codexis, Inc. and Krystal Biotech, Inc., up 67%, 66% and 56% respectively, all showed either clinical progress and/or new partnerships that led to strong share price performance.

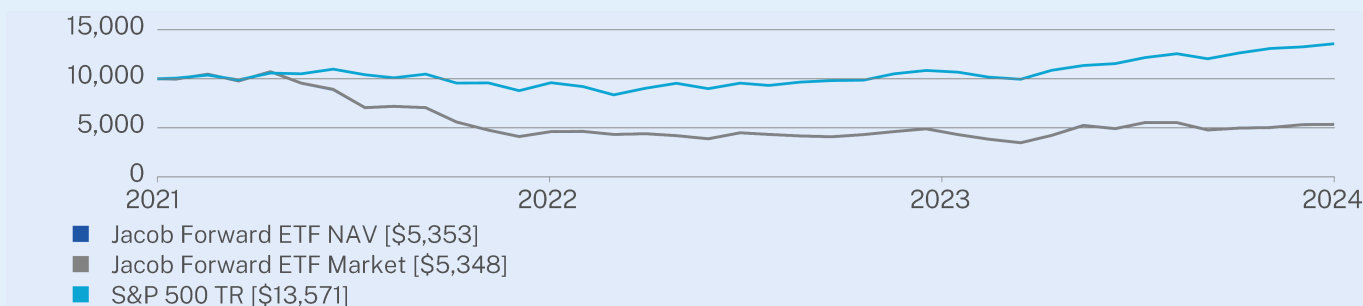
Tela Bio, Inc., Digital Turbine, Inc. and Identiv, Inc. were the worst performers in the period, down 70%, 64% and 59% respectively. Tela Bio, Inc. had a strong track record prior to this year in becoming a player in the market for natural tissue repair, competing successfully against larger companies with synthetic products that surgeons are becoming more wary

to use. A salesforce restructuring to assist the company with future growth led to a few bumps, however, and the company needs to show they are back on a sustainable growth trajectory to reach sustained cash flow profitability. Digital Turbine, Inc.'s sluggish advertising spending and delays in new product launches were the main reasons for the sluggish performance, and while we still believe there is value here, we have kept it a small size waiting for more signs of a recovery. Identiv, Inc., down over 59% in the fiscal period, sold a slower growing high-margin segment of its business for a cash price close to where the stock was trading. Unfortunately, the market was not enthused with the structure of the remaining business and punished the stock.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (07/13/2021)
Jacob Forward ETF NAV	24.20	-18.08
Jacob Forward ETF Market	24.01	-18.10
S&P 500 TR	27.14	10.23

Visit <https://jacobforwardetf.com/fund-materials> for more recent performance information.

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

KEY FUND STATISTICS (as of August 31, 2024)

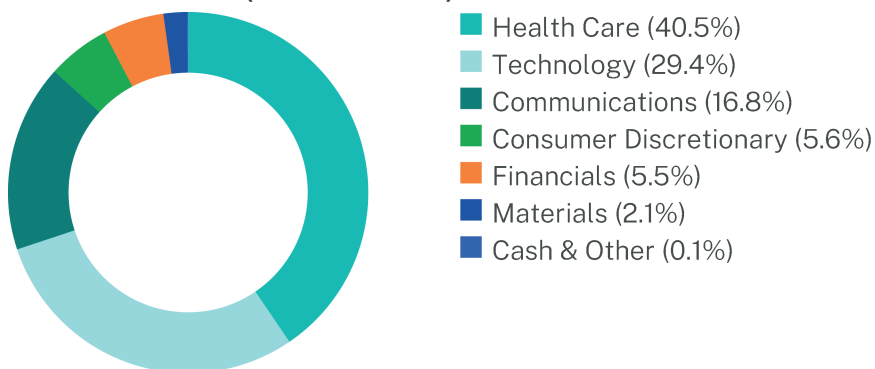
Net Assets	\$2,240,457
Number of Holdings	37
Net Advisory Fee	\$20,556
Portfolio Turnover	64%
30-Day SEC Yield	-0.53%
30-Day SEC Yield Unsubsidized	-0.53%

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

Top 10 Issuers	(%)
Harrow, Inc.	9.3%
CareDx, Inc.	8.9%
Doximity, Inc.	5.3%
First American Government Obligations Fund	5.1%
MongoDB, Inc.	4.9%
Inspired Entertainment, Inc.	4.7%
DraftKings, Inc.	4.4%
Heron Therapeutics, Inc.	4.3%
Zillow Group, Inc.	4.2%
Block, Inc.	4.0%

Sector Breakdown (% of net assets)



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://jacobforwardetf.com/fund-materials>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Jacob Asset Management documents not be househanded, please contact Jacob Asset Management at 1-424-237-2164, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Jacob Asset Management or your financial intermediary.