



2023 IMPORTANT TAX INFORMATION

Income dividends paid by the James Balanced: Golden Rainbow Fund, James Small Cap Fund, James Micro Cap Fund and James Aggressive Allocation Fund are taxable as ordinary income for federal income tax purposes. A portion of the income dividends may be taxable at capital gain rates as reflected on your 1099-DIV as qualified income dividends. Additionally, the James Balanced: Golden Rainbow Fund, James Small Cap Fund and James Micro Cap Fund paid distributions taxable as long-term capital gain. These distributions are taxable whether you received them in cash or reinvested them in additional shares of the Fund unless they were paid on shares held in a tax deferred portfolio, such as an IRA.

The state taxation of regulated investment company dividends that is derived in whole or in part from interest on federal obligations varies from state to state. Please consult your tax adviser concerning the taxation of regulated investment company dividends in your state.

Following shows the portion of dividends derived from interest income from U.S. Treasury and other government securities during 2023.

James Balanced: Golden Rainbow Fund	46.49%
James Small Cap Fund	3.25%
James Micro Cap Fund	8.00%
James Aggressive Allocation Fund	16.18%

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