

James Balanced: Golden Rainbow Fund



JAMES

ADVANTAGE FUNDS

Retail Class (GLRBX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about James Balanced: Golden Rainbow Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.jamesfunds.com/forms-and-reports.php>. You can also request this information by contacting us at (800) 995-2637.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail Class	\$122	1.22%

How did the Fund perform during the reporting period?

During the fiscal year ending June 30, 2024, the Fund maintained an average equity weighting of 54%, with 43.4% in fixed income and the remaining 1.9% in cash. Most of the Fund's total return came from its equity investments, while the fixed income and cash portions contributed -0.25% and 0.12%, respectively.

The Fund's largest weighting in the equity sector was in Technology, which generated a 5.3% return for the Fund over the year. Although Communication Services had the highest average total return, its lower weighting resulted in a contribution of only 1.64%. Real Estate and Utilities, both highly sensitive to interest rates, lagged, each contributing less than one-tenth of one percent to the Fund.

With Artificial Intelligence (AI) generating significant interest in the investment world, NVIDIA Corp. emerged as the most successful stock in the Fund. NVIDIA, known for making Graphics Processing Units once primarily driven by gaming platforms, now sees high demand for its semiconductors essential for AI processing. Consequently, the stock achieved a one-year total return of 192.1%, contributing 2.2% to the Fund.

Microsoft, the stock with the heaviest weighting, was the second-largest contributor to the Fund. This large-cap technology stock, often the largest by market capitalization globally, added 1.2% to the Fund during the fiscal year.

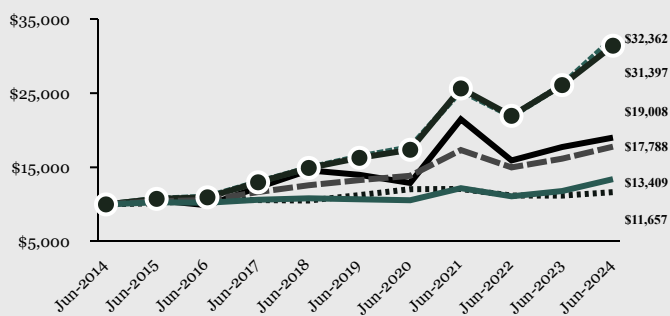
Inflation was a significant factor throughout the year, prompting the Federal Reserve to raise rates multiple times. Consequently, the biggest detractor to the Fund was the U.S. Treasury Bond 3.125% maturing on May 15, 2048. Its 8.1% total return decline over the year led to a 0.5% reduction in the Fund's total return.

The stock that detracted the most from the Fund was McDonald's. High inflation, particularly in food prices, significantly increased the company's cost of goods sold, eroding their margins. The 12.6% decline in the stock resulted in a 0.2% loss to the Fund.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment

- James Balanced: Golden Rainbow Fund - Retail Class
- - James Golden Rainbow Blend
- Bloomberg Intermediate Government/Credit Index
- VettaFi U.S. Equity 3000 Index
- VettaFi U.S. Equity Large/Mid-Cap 1000 Index
- VettaFi U.S. Equity Small-Cap 2000 Index



Average Annual Total Returns

	1 Year	5 Years	10 Years
James Balanced: Golden Rainbow Fund - Retail Class	13.58%	4.64%	2.98%
James Golden Rainbow Blend	10.01%	6.02%	5.93%
Bloomberg Intermediate Government/Credit Index	4.19%	0.71%	1.55%
VettaFi U.S. Equity 3000 Index	20.35%	14.04%	12.12%
VettaFi U.S. Equity Large/Mid-Cap 1000 Index	23.90%	14.48%	12.46%
VettaFi U.S. Equity Small-Cap 2000 Index	7.15%	6.32%	6.63%

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.

Fund Statistics

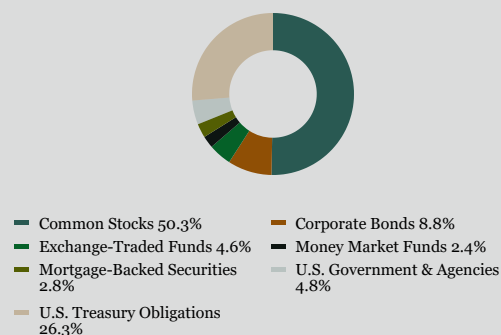
Net Assets	\$427,871,493
Number of Portfolio Holdings	127
Advisory Fee	\$3,123,947
Portfolio Turnover	26%

What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	26.1%
Information Technology	15.4%
Corporate Bonds	8.8%
Health Care	6.5%
Financials	5.6%
Consumer Discretionary	5.3%
U.S. Government & Agencies	4.8%
Industrials	4.8%
Communication Services	4.5%
Exchange-Traded Funds	4.5%
Consumer Staples	3.0%
Mortgage-Backed Securities	2.8%
Money Market Funds	2.3%
Energy	2.0%
Utilities	1.2%
Real Estate	0.9%
Materials	0.7%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Notes, 4.500%, due 11/30/24	7.0%
U.S. Treasury Bonds, 5.375%, due 02/15/31	5.0%
Microsoft Corporation	4.1%
U.S. Treasury Notes, 5.500%, due 08/15/28	3.7%
Alphabet, Inc. - Class A	2.9%
U.S. Treasury Notes, 4.375%, due 05/15/34	2.9%
NVIDIA Corporation	2.8%
Apple, Inc.	2.6%
U.S. Treasury Notes, 2.375%, due 05/15/27	2.2%
iShares Gold Trust	2.2%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



James Balanced: Golden Rainbow Fund - Retail Class (GLRBX)

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.jamesfunds.com/forms-and-reports.php>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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