

James Small Cap Fund

(JASCX)

Annual Shareholder Report - June 30, 2024



Fund Overview

This annual shareholder report contains important information about James Small Cap 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
James Small Cap Fund	\$150	1.50%

How did the Fund perform during the reporting period?

The James Small Cap Fund had a good fiscal year ending June 30, 2024. While small-cap stocks, as represented by the VettaFi U.S. Small-Cap 2000 Index, gained 7.15%, and the broader VettaFi U.S. Equity 3000 Index returned 20.35%, the Fund increased by 24.59%.

The Fund's investments in the Financial sector, which constituted a heavy weight of 25% of the Fund, averaged a return of 38.9%, contributing over one-third of the total gains, or 8.6% of the Fund's positive return. Information Technology, with a weighting of around 10%, also performed well, adding 5.77% to the Fund.

The largest contributor to the Fund was Super Micro Computer, Inc. (SMCI), a provider of high-performance server technology and cloud computing. In high demand due to the rise of Artificial Intelligence applications, SMCI's stock increased by over 200% before being sold out of the Fund in February 2024, contributing 3.61% to the Fund.

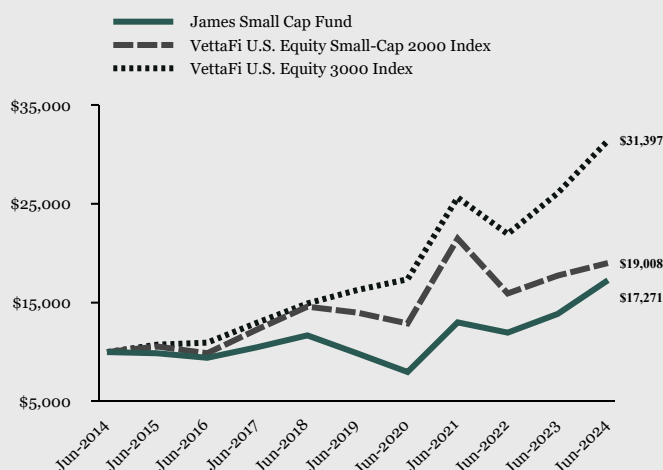
Deckers Outdoor Corp., known for its casual footwear and accessories brands like UGG, Teva, and Hoka, saw its stock rise by 83.4% during the period. Increased sales, particularly of the Hoka running shoes, and improved margins from around 50% to 56%, resulted in a 2.2% contribution to the Fund.

Real Estate and Utilities, both sensitive to interest rates, lagged as the Federal Reserve raised rates to combat inflation. Fortunately, the Fund's lower weightings in these sectors mitigated their impact on the Fund.

Allegiant Travel Company was the biggest detractor, with its stock price dropping 58% due to higher oil and gas prices and persistent inflation. This decline resulted in a 0.7% loss to the Fund's performance.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

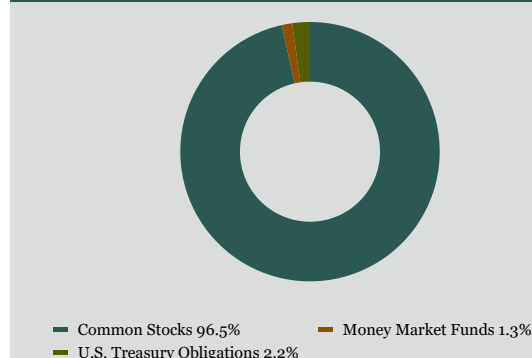
	1 Year	5 Years	10 Years
James Small Cap Fund	24.59%	11.86%	5.62%
VettaFi U.S. Equity Small-Cap 2000 Index	7.15%	6.32%	6.63%
VettaFi U.S. Equity 3000 Index	20.35%	14.04%	12.12%

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	\$44,853,629
Number of Portfolio Holdings	82
Advisory Fee	\$467,677
Portfolio Turnover	23%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	23.9%
Consumer Discretionary	14.2%
Industrials	12.2%
Information Technology	10.3%
Health Care	9.0%
Real Estate	7.2%
Materials	6.1%
Consumer Staples	5.3%
Energy	5.0%
Utilities	3.3%
U.S. Treasury Obligations	2.2%
Money Market Funds	1.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Encore Wire Corporation	4.1%
Brinker International, Inc.	3.6%
Evercore, Inc. - Class A	3.1%
Piper Sandler Companies	3.1%
FTI Consulting, Inc.	2.6%
PC Connection, Inc.	2.5%
Enova International, Inc.	2.5%
Coca-Cola Consolidated, Inc.	2.3%
U.S. Treasury Bill, 4.917%, due 10/3/24	2.2%
First BanCorporation	1.9%

Material Fund Changes

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



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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