

James Small Cap Fund

(JASCX)

Semi-Annual Shareholder Report - December 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about James Small Cap Fund (the "Fund") for the period of July 1, 2024 to December 31, 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 six months?

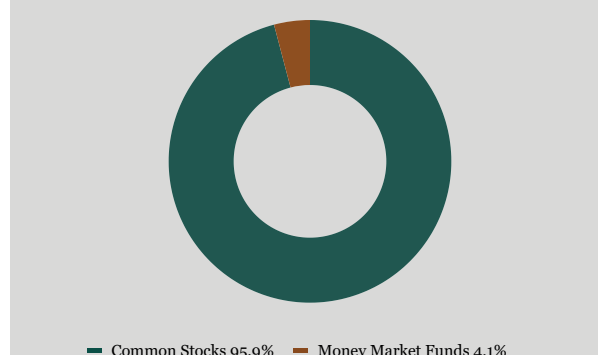
(based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------|--------------------------------|---|
| James Small Cap Fund | \$79 | 1.50% |

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$50,980,324 |
| Number of Portfolio Holdings | 81 |
| Advisory Fee | \$313,035 |
| Portfolio Turnover | 10% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

| | |
|------------------------|-------|
| Financials | 26.1% |
| Consumer Discretionary | 17.4% |
| Health Care | 11.1% |
| Industrials | 9.6% |
| Information Technology | 8.1% |
| Real Estate | 7.8% |
| Consumer Staples | 5.3% |
| Money Market Funds | 4.1% |
| Materials | 3.9% |
| Energy | 3.8% |
| Utilities | 3.0% |

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|------------------------------|-----------------|
| Brinker International, Inc. | 5.8% |
| Evercore, Inc. - Class A | 3.7% |
| Piper Sandler Companies | 3.6% |
| Enova International, Inc. | 3.4% |
| Coca-Cola Consolidated, Inc. | 2.7% |
| PC Connection, Inc. | 2.4% |
| Houlihan Lokey, Inc. | 2.1% |
| FTI Consulting, Inc. | 2.1% |
| Assured Guaranty Ltd. | 1.8% |
| Corcept Therapeutics, Inc. | 1.8% |

Material Fund Changes

No material changes occurred during the period ended December 31, 2024.



James Small Cap Fund (JASCX)

Semi-Annual Shareholder Report - December 31, 2024

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**