



Annual Financial Statements and Additional Information

June 30, 2025

James Balanced: Golden Rainbow Fund

James Small Cap Fund

James Micro Cap Fund

James Aggressive Allocation Fund

TABLE OF CONTENTS

Schedule of Investments	
James Balanced: Golden Rainbow Fund	3
James Small Cap Fund	7
James Micro Cap Fund	10
James Aggressive Allocation Fund	13
Statements of Assets and Liabilities	17
Statements of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	
James Balanced: Golden Rainbow Fund – Retail Class	23
James Balanced: Golden Rainbow Fund – Institutional Class	24
James Small Cap Fund	25
James Micro Cap Fund	26
James Aggressive Allocation Fund	27
Notes to Financial Statements	28
Report of Independent Registered Public Accounting Firm	36
Additional Information	37

June 30, 2025

	Shares	Value
COMMON STOCKS - 45.5%		
Communication Services - 4.7%		
Alphabet, Inc. - Class A	44,762	\$ 7,888,407
AT&T, Inc.	34,083	986,362
Meta Platforms, Inc. - Class A	7,372	5,441,199
Netflix, Inc. ^(a)	990	1,325,739
T-Mobile US, Inc.	15,000	3,573,900
		<u>19,215,607</u>
Consumer Discretionary - 5.2%		
Amazon.com, Inc. ^(a)	32,385	7,104,944
Deckers Outdoor Corporation ^(a)	9,268	955,253
Home Depot, Inc. (The)	11,461	4,202,061
M/I Homes, Inc. ^(a)	17,000	1,906,040
McDonald's Corporation	18,350	5,361,320
TJX Companies, Inc. (The)	15,000	1,852,350
		<u>21,381,968</u>
Consumer Staples - 3.1%		
Casey's General Stores, Inc.	3,452	1,761,452
Procter & Gamble Company (The)	25,363	4,040,833
Walmart, Inc.	72,964	7,134,420
		<u>12,936,705</u>
Energy - 1.4%		
Chevron Corporation	20,000	2,863,800
Exxon Mobil Corporation	15,605	1,682,219
Valero Energy Corporation	10,032	1,348,501
		<u>5,894,520</u>
Financials - 7.9%		
Arthur J. Gallagher & Company	9,295	2,975,515
Bancorp, Inc. (The) ^(a)	24,149	1,375,769
Berkshire Hathaway, Inc. - Class B ^(a)	7,007	3,403,790
BlackRock, Inc.	1,642	1,722,869
Enova International, Inc. ^(a)	49,844	5,558,603
Goldman Sachs Group, Inc. (The)	4,377	3,097,822
JPMorgan Chase & Company	30,926	8,965,756
MGIC Investment Corporation	31,967	889,961
Nelnet, Inc. - Class A	15,000	1,816,800
Primerica, Inc.	2,086	570,876
Regions Financial Corporation	89,093	2,095,467
		<u>32,473,228</u>
Health Care - 3.2%		
Abbott Laboratories	19,650	2,672,597
AbbVie, Inc.	13,000	2,413,060
AstraZeneca plc - ADR	28,104	1,963,908
Eli Lilly & Company	4,874	3,799,428
Halozyme Therapeutics, Inc. ^(a)	10,676	555,366
Johnson & Johnson	10,625	1,622,969
		<u>13,027,328</u>
Industrials - 3.6%		
ABB Ltd. - ADR	36,350	2,169,005
Caterpillar, Inc.	9,252	3,591,719
Eaton Corporation plc	10,179	3,633,800
General Electric Company	4,150	1,068,169

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
Industrials - 3.6% (continued)		
Republic Services, Inc.	5,273	\$ 1,300,375
United Rentals, Inc.	4,060	3,058,804
		<u>14,821,872</u>
Information Technology - 14.8%		
Apple, Inc.	50,105	10,280,043
ASML Holding N.V.	2,632	2,109,258
Broadcom, Inc.	16,803	4,631,747
Insight Enterprises, Inc. ^(a)	20,011	2,763,219
Jabil, Inc.	19,148	4,176,179
Mastercard, Inc. - Class A	9,000	5,057,460
Microsoft Corporation	32,035	15,934,529
Nova Ltd. ^(a)	14,166	3,898,483
NVIDIA Corporation	70,000	11,059,299
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3,534	800,416
		<u>60,710,633</u>
Materials - 0.3%		
Linde plc	2,309	<u>1,083,337</u>
Real Estate - 0.4%		
CBRE Group, Inc. - Class A ^(a)	12,898	<u>1,807,268</u>
Utilities - 0.9%		
American Electric Power Company, Inc.	19,082	1,979,949
Iberdrola S.A. - ADR	22,276	1,714,806
		<u>3,694,755</u>
Total Common Stocks		
(Cost \$77,914,648)		\$ <u>187,047,221</u>
	Shares	Value
EXCHANGE-TRADED FUNDS - 7.3%		
Global X Defense Tech ETF	32,502	\$ 1,958,246
iShares Gold Trust ^(a)	209,455	13,061,614
iShares MSCI EAFE ETF	55,527	4,963,559
iShares MSCI Germany ETF	58,216	2,463,118
iShares Russell 2000 ETF	25,000	5,394,750
Select STOXX Europe Aerospace & Defense ETF	14,735	635,815
Vanguard FTSE Emerging Markets ETF	27,506	<u>1,360,447</u>
Total Exchange-Traded Funds		
(Cost \$19,723,587)		\$ <u>29,837,549</u>
	Par Value	Value
CORPORATE BONDS - 10.3%		
Communication Services - 0.7%		
AT&T, Inc., 2.950%, due 07/15/26	\$ 1,000,000	\$ 984,794
Comcast Corporation, 5.350%, due 11/15/27	2,000,000	2,052,658
		<u>3,037,452</u>
Consumer Staples - 1.5%		
McCormick & Company, 4.700%, due 10/15/34	2,500,000	2,424,534
Tyson Foods, Inc., 4.000%, due 03/01/26	1,500,000	1,495,193
Walmart, Inc., 5.250%, due 09/01/35	2,000,000	<u>2,100,873</u>
		<u>6,020,600</u>

See Notes to Financial Statements.

June 30, 2025

	Par Value	Value
Energy - 0.5%		
Energy Transfer LP, 5.550%, due 05/15/34	\$ 2,000,000	\$ 2,024,743
Financials - 3.1%		
Bank of America Corporation, 1.250%, due 09/24/26	2,000,000	1,928,698
John Deere Capital Corporation, 5.100%, due 04/11/34	4,000,000	4,089,881
JPMorgan Chase & Company, 4.800%, due 07/29/27	2,000,000	2,017,528
Morgan Stanley, 5.320%, due 07/19/35	2,500,000	2,530,519
State Street Corporation, 5.272%, due 08/03/26	2,000,000	2,020,083
		12,586,709
Health Care - 2.0%		
Cigna Group (The), 5.125%, due 05/15/31	1,000,000	1,028,620
CVS Health Corporation, 5.400%, due 06/01/29	2,500,000	2,572,914
UC Health, LLC, 5.858%, due 08/01/35	2,500,000	2,562,587
UnitedHealth Group, Inc., 5.000%, due 04/15/34	2,000,000	1,999,232
		8,163,353
Industrials - 0.8%		
Caterpillar, Inc., 8.250%, due 12/15/38	1,000,000	1,263,381
Trane Technologies Financing Ltd., 5.100%, due 06/13/34	2,000,000	2,029,528
		3,292,909
Information Technology - 0.8%		
Apple, Inc., 2.050%, due 09/11/26	2,500,000	2,442,676
PayPal Holdings, Inc., 2.650%, due 10/01/26	1,000,000	982,004
		3,424,680
Materials - 0.2%		
Air Products & Chemicals, Inc., 4.850%, due 02/08/34	1,000,000	1,002,480
Real Estate - 0.2%		
Kimco Realty OP, LLC, 4.850%, due 03/01/35	1,000,000	978,964
Utilities - 0.5%		
Kentucky Utilities Company, 5.125%, due 11/01/40	1,000,000	963,521
NextEra Energy Capital Holdings, Inc., 1.875%, due 01/15/27	1,000,000	964,343
		1,927,864
Total Corporate Bonds		
(Cost \$41,941,298)		\$ 42,459,754
	Par Value	Value
MORTGAGE-BACKED SECURITIES - 2.7%		
Federal National Mortgage Association - 2.7%		
Federal National Mortgage Association, 3.500%, due 09/01/33	\$ 2,352,766	\$ 2,293,979
3.500%, due 05/25/47	193,376	187,049
2.500%, due 01/01/57	10,365,300	8,602,797
Total Mortgage-Backed Securities		
(Cost \$12,564,037)		\$ 11,083,825

See Notes to Financial Statements.

June 30, 2025

	Par Value	Value
U.S. GOVERNMENT & AGENCIES - 4.0%		
Federal Farm Credit Bank - 1.8%		
Federal Farm Credit Bank,		
0.670%, due 08/04/25	\$ 2,000,000	\$ 1,992,935
2.750%, due 11/06/26	5,725,000	5,633,139
		<u>7,626,074</u>
Federal Home Loan Bank - 2.2%		
Federal Home Loan Bank,		
4.050%, due 07/28/25	2,000,000	1,999,507
0.580%, due 09/11/25	2,000,000	1,984,923
1.020%, due 09/17/26	2,500,000	2,410,967
5.000%, due 06/26/29	2,500,000	2,513,196
		<u>8,908,593</u>
Total U.S. Government & Agencies		
(Cost \$16,718,595)		\$ <u>16,534,667</u>
	Par Value	Value
U.S. TREASURY OBLIGATIONS - 28.8%		
U.S. Treasury Bills ^(b) - 2.4%		
4.240%, due 09/04/25	\$ 5,000,000	\$ 4,961,553
4.031%, due 01/22/26	5,000,000	4,885,720
		<u>9,847,273</u>
U.S. Treasury Bonds - 13.6%		
5.500%, due 08/15/28	15,000,000	15,813,281
5.375%, due 02/15/31	20,000,000	21,512,500
4.375%, due 02/15/38	5,000,000	4,994,336
4.625%, due 11/15/44	4,000,000	3,915,625
4.750%, due 02/15/45	10,000,000	9,946,875
		<u>56,182,617</u>
U.S. Treasury Notes - 12.8%		
4.750%, due 07/31/25	5,000,000	5,001,339
5.000%, due 09/30/25	10,000,000	10,015,430
4.250%, due 11/30/26	7,500,000	7,538,672
2.375%, due 05/15/27	10,000,000	9,752,734
4.375%, due 05/15/34	15,000,000	15,233,789
4.250%, due 05/15/35	5,000,000	5,007,813
		<u>52,549,777</u>
Total U.S. Treasury Obligations		
(Cost \$117,417,733)		\$ <u>118,579,667</u>
	Shares	Value
MONEY MARKET FUNDS - 1.3%		
First American Treasury Obligations Fund - Class X, 4.23% ^(c) (Cost \$5,237,673)	5,237,673	\$ <u>5,237,673</u>
Total Investments at Value - 99.9%		
(Cost \$291,517,571)		\$ 410,780,356
Other Assets in Excess of Liabilities - 0.1%		<u>585,118</u>
Net Assets - 100.0%		<u>\$ 411,365,474</u>

^(a) Non-income producing security.^(b) The rate shown is the annualized yield at the time of purchase.^(c) The rate shown is the 7-day effective yield as of June 30, 2025.

ADR - American Depositary Receipt.

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
COMMON STOCKS - 96.3%		
Consumer Discretionary - 15.7%		
Academy Sports & Outdoors, Inc.	4,504	\$ 201,824
Adtalem Global Education, Inc. ^(a)	3,708	471,769
Beazer Homes USA, Inc. ^(a)	14,370	321,457
Boot Barn Holdings, Inc. ^(a)	4,647	706,344
Brinker International, Inc. ^(a)	14,791	2,667,260
Buckle, Inc. (The)	9,450	428,558
Kontoor Brands, Inc.	4,564	301,087
M/I Homes, Inc. ^(a)	2,458	275,591
Patrick Industries, Inc.	9,285	856,727
Urban Outfitters, Inc. ^(a)	10,454	758,333
Winmark Corporation	1,921	725,389
YETI Holdings, Inc. ^(a)	13,361	421,139
		<u>8,135,478</u>
Consumer Staples - 5.1%		
Andersons, Inc. (The)	9,421	346,222
Casey's General Stores, Inc.	809	412,808
Coca-Cola Consolidated, Inc.	11,080	1,237,083
PriceSmart, Inc.	6,383	670,470
		<u>2,666,583</u>
Energy - 4.3%		
Chord Energy Corporation	1,480	143,338
Core Natural Resources, Inc.	3,313	231,049
HF Sinclair Corporation	8,907	365,900
Magnolia Oil & Gas Corporation - Class A	19,100	429,368
Matador Resources Company	11,181	533,556
Murphy Oil Corporation	9,285	208,913
Northern Oil and Gas, Inc.	10,498	297,618
		<u>2,209,742</u>
Financials - 27.0%		
American Financial Group, Inc.	2,630	331,932
Assured Guaranty Ltd.	10,300	897,130
Axos Financial, Inc. ^(a)	6,132	466,277
Bancorp, Inc. (The) ^(a)	7,299	415,824
BankUnited, Inc.	7,059	251,230
Enova International, Inc. ^(a)	17,830	1,988,402
Evercore, Inc. - Class A	6,730	1,817,234
EZCORP, Inc. - Class A ^(a)	38,400	532,992
Federated Hermes, Inc.	7,849	347,868
First BanCorporation	47,750	994,632
Houlihan Lokey, Inc.	6,300	1,133,685
MGIC Investment Corporation	37,900	1,055,136
Piper Sandler Companies	6,085	1,691,265
Radian Group, Inc.	26,798	965,264
SouthState Corporation	5,620	517,209
WisdomTree, Inc.	48,595	559,328
		<u>13,965,408</u>
Health Care - 11.4%		
Alkermes plc ^(a)	9,050	258,921
ANI Pharmaceuticals, Inc. ^(a)	4,050	264,263
Corcept Therapeutics, Inc. ^(a)	14,427	1,058,942

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
Health Care - 11.4% (continued)		
Dynavax Technologies Corporation ^(a)	55,014	\$ 545,739
Ensign Group, Inc. (The)	2,241	345,697
Halozyme Therapeutics, Inc. ^(a)	10,595	551,151
Innoviva, Inc. ^(a)	44,092	885,808
Integer Holdings Corporation ^(a)	5,696	700,437
National HealthCare Corporation	3,545	379,350
Option Care Health, Inc. ^(a)	10,500	341,040
Supernus Pharmaceuticals, Inc. ^(a)	17,531	552,577
		<u>5,883,925</u>
Industrials - 10.6%		
Applied Industrial Technologies, Inc.	1,593	370,293
Avista Corporation	12,505	474,565
Boise Cascade Company	4,976	432,016
FTI Consulting, Inc. ^(a)	5,610	906,015
Generac Holdings, Inc. ^(a)	4,288	614,084
Hillenbrand, Inc.	13,136	263,640
Powell Industries, Inc.	2,109	443,839
Ryder System, Inc.	3,873	615,807
Sterling Infrastructure, Inc. ^(a)	2,979	687,345
WESCO International, Inc.	3,831	709,501
		<u>5,517,105</u>
Information Technology - 9.0%		
ACM Research, Inc. - Class A ^(a)	16,000	414,400
Avnet, Inc.	8,250	437,910
Axcelis Technologies, Inc. ^(a)	3,952	275,415
Concentrix Corporation	2,500	132,138
Insight Enterprises, Inc. ^(a)	3,605	497,796
InterDigital, Inc.	1,700	381,191
Nova Ltd. ^(a)	3,000	825,600
PC Connection, Inc.	17,500	1,151,150
Progress Software Corporation	5,935	378,890
TD SYNnex Corporation	1,100	149,270
		<u>4,643,760</u>
Materials - 3.4%		
Cleveland-Cliffs, Inc. ^(a)	24,575	186,770
Graphic Packaging Holding Company	15,189	320,032
Innospec, Inc.	5,286	444,500
Sylvamo Corporation	3,724	186,572
Warrior Met Coal, Inc.	13,785	631,767
		<u>1,769,641</u>
Real Estate - 6.8%		
Agree Realty Corporation	10,755	785,761
EPR Properties	5,860	341,403
National Storage Affiliates Trust	21,991	703,492
Sabra Health Care REIT, Inc.	19,667	362,659
STAG Industrial, Inc.	8,912	323,327
Terreno Realty Corporation	7,950	445,757
Urban Edge Properties	13,725	256,109
Xenia Hotel & Resorts, Inc.	25,153	316,173
		<u>3,534,681</u>

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
Utilities - 3.0%		
IDACORP, Inc.	4,183	\$ 482,927
Otter Tail Corporation	8,253	636,224
Portland General Electric Company	10,455	424,787
		<u>1,543,938</u>
Total Common Stocks		
(Cost \$32,409,605)		\$ <u>49,870,261</u>

	Shares	Value
MONEY MARKET FUNDS - 3.8%		
First American Treasury Obligations Fund - Class X, 4.23% ^(b) (Cost \$1,953,216)	1,953,216	\$ <u>1,953,216</u>
Total Investments at Value - 100.1%		
(Cost \$34,362,821)		\$ 51,823,477
Liabilities in Excess of Other Assets - (0.1%)		<u>(65,799)</u>
Net Assets - 100.0%		<u>\$ 51,757,678</u>

^(a) Non-income producing security.^(b) The rate shown is the 7-day effective yield as of June 30, 2025.

June 30, 2025

	Shares	Value
COMMON STOCKS - 96.9%		
Consumer Discretionary - 8.3%		
Build-A-Bear Workshop, Inc.	4,044	\$ 208,509
Century Communities, Inc.	4,662	262,564
Haverty Furniture Companies, Inc.	13,509	274,908
M/I Homes, Inc. ^(a)	4,097	459,355
Modine Manufacturing Company ^(a)	4,078	401,683
Oxford Industries, Inc.	1,280	51,520
Patrick Industries, Inc.	6,066	559,710
		<u>2,218,249</u>
Consumer Staples - 5.0%		
Central Garden & Pet Company - Class A ^(a)	16,385	512,687
Ingles Markets, Inc. - Class A	10,714	679,053
SpartanNash Company	2,834	75,073
Spectrum Brands Holdings, Inc.	1,602	84,906
		<u>1,351,719</u>
Energy - 2.4%		
Civitas Resources, Inc.	4,523	124,473
Dorian LPG Ltd.	9,544	232,683
PrimeEnergy Resources Corporation ^(a)	751	109,931
REX American Resources Corporation ^(a)	3,610	175,843
		<u>642,930</u>
Financials - 32.8%		
Banco Latinoamericano de Comercio Exterior S.A. - Class E	3,372	135,892
Bancorp, Inc. (The) ^(a)	6,900	393,093
Donnelley Financial Solutions, Inc. ^(a)	16,726	1,031,158
Enova International, Inc. ^(a)	16,099	1,795,361
EZCORP, Inc. - Class A ^(a)	5,505	76,409
Federal Agricultural Mortgage Corporation - Class C	5,967	1,159,268
Investar Holding Corporation	8,542	165,031
Merchants Bancorp	23,196	767,092
Nelnet, Inc. - Class A	5,646	683,844
OFG Bancorp	25,456	1,089,517
Piper Sandler Companies	4,690	1,303,539
QCR Holdings, Inc.	1,072	72,789
Skyward Specialty Insurance Group, Inc. ^(a)	2,632	152,103
		<u>8,825,096</u>
Health Care - 11.7%		
Artivion, Inc. ^(a)	6,753	210,018
Dynavax Technologies Corporation ^(a)	11,764	116,699
Innoviva, Inc. ^(a)	20,082	403,447
Integer Holdings Corporation ^(a)	6,396	786,517
iRadimed Corporation	2,400	143,496
Kiniksa Pharmaceuticals International plc ^(a)	6,909	191,172
LeMaitre Vascular, Inc.	2,165	179,803
OraSure Technologies, Inc. ^(a)	9,526	28,578
Pennant Group, Inc. (The) ^(a)	5,582	166,623
Semler Scientific, Inc. ^(a)	2,765	107,116
SIGA Technologies, Inc. ^(a)	52,400	341,648
Tactile Systems Technology, Inc. ^(a)	4,236	42,953
UFP Technologies, Inc. ^(a)	1,193	291,283
Zymeworks, Inc. ^(a)	10,578	132,754
		<u>3,142,107</u>

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
Industrials - 12.9%		
Acme United Corporation	2,095	\$ 86,838
Allegiant Travel Company ^(a)	888	48,796
ArcBest Corporation	5,285	406,998
Argan, Inc.	628	138,461
Blue Bird Corporation ^(a)	3,750	161,850
Boise Cascade Company	2,500	217,050
Columbus McKinnon Corporation	2,198	33,563
CRA International, Inc.	3,384	634,059
Genco Shipping & Trading Ltd.	8,000	104,560
GEO Group, Inc. (The) ^(a)	7,691	184,199
Heidrick & Struggles International, Inc.	3,400	155,584
Insteel Industries, Inc.	3,500	130,235
Kforce, Inc.	2,400	98,712
NWPX Infrastructure, Inc. ^(a)	3,394	139,188
Powell Industries, Inc.	389	81,865
Sterling Infrastructure, Inc. ^(a)	604	139,361
Transcat, Inc. ^(a)	2,200	189,112
Unitil Corporation	3,401	177,363
V2X, Inc. ^(a)	6,950	337,423
		<u>3,465,217</u>
Information Technology - 16.3%		
ePlus, Inc. ^(a)	4,600	331,660
Insight Enterprises, Inc. ^(a)	4,631	639,472
Nova Ltd. ^(a)	7,543	2,075,834
PC Connection, Inc.	12,184	801,463
Photronics, Inc. ^(a)	22,198	417,988
ScanSource, Inc. ^(a)	3,090	129,193
		<u>4,395,610</u>
Materials - 5.3%		
Innospec, Inc.	2,821	237,218
Radius Recycling, Inc. - Class A	13,227	392,710
United States Lime & Minerals, Inc.	7,966	795,006
		<u>1,424,934</u>
Real Estate - 1.3%		
PotlatchDeltic Corporation	7,517	288,427
Xenia Hotel & Resorts, Inc.	3,907	49,111
		<u>337,538</u>
Utilities - 0.9%		
Clearway Energy, Inc. - Class C	7,332	234,624
Total Common Stocks		
(Cost \$13,206,738)		<u>\$ 26,038,024</u>

	Number of Rights	Value
RIGHT - 0.0% ^(b)		
Cartesian Therapeutics, Inc. ^{(a)(c)(d)} (Cost \$17,942)	94,737	\$ 947

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
MONEY MARKET FUNDS - 3.2%		
First American Treasury Obligations Fund - Class X, 4.23% ^(e) (Cost \$866,994)	866,994	\$ 866,994
Total Investments at Value - 100.1%		
(Cost \$14,091,674)		\$ 26,905,965
Liabilities in Excess of Other Assets - (0.1%)		(20,342)
Net Assets - 100.0%		<u>\$ 26,885,623</u>

^(a) Non-income producing security.^(b) Percentage rounds to less than 0.1%.^(c) Expiration date not available.^(d) Level 3 security in accordance with fair value hierarchy.^(e) The rate shown is the 7-day effective yield as of June 30, 2025.

June 30, 2025

	Shares	Value
COMMON STOCKS - 80.0%		
Communication Services - 9.7%		
Alphabet, Inc. - Class A	4,420	\$ 778,937
AT&T, Inc.	13,250	383,455
Meta Platforms, Inc. - Class A	1,190	878,327
T-Mobile US, Inc.	2,000	476,520
		<u>2,517,239</u>
Consumer Discretionary - 7.7%		
Amazon.com, Inc. ^(a)	600	131,634
Boot Barn Holdings, Inc. ^(a)	1,650	250,800
Deckers Outdoor Corporation ^(a)	4,500	463,815
Home Depot, Inc. (The)	700	256,648
Kontoor Brands, Inc.	1,000	65,970
M/I Homes, Inc. ^(a)	2,000	224,240
McDonald's Corporation	1,000	292,170
Tractor Supply Company	6,025	317,939
		<u>2,003,216</u>
Consumer Staples - 4.2%		
Coca-Cola Consolidated, Inc.	500	55,825
Costco Wholesale Corporation	250	247,485
Procter & Gamble Company (The)	1,700	270,844
Walmart, Inc.	5,100	498,678
		<u>1,072,832</u>
Energy - 4.6%		
Cheniere Energy, Inc.	845	205,774
Chevron Corporation	2,000	286,380
Matador Resources Company	5,000	238,600
Petroleo Brasileiro S.A. - ADR	20,000	250,200
Valero Energy Corporation	1,500	201,630
		<u>1,182,584</u>
Financials - 13.5%		
Bancorp, Inc. (The) ^(a)	4,900	279,153
BlackRock, Inc.	475	498,394
Charles Schwab Corporation (The)	3,000	273,720
Enova International, Inc. ^(a)	7,700	858,704
Goldman Sachs Group, Inc. (The)	915	647,591
JPMorgan Chase & Company	2,000	579,820
MGIC Investment Corporation	5,200	144,768
Primerica, Inc.	800	218,936
		<u>3,501,086</u>
Health Care - 6.3%		
AbbVie, Inc.	1,250	232,025
AstraZeneca plc - ADR	4,000	279,520
Cigna Group (The)	800	264,464
Eli Lilly & Company	525	409,254
Johnson & Johnson	1,295	197,811
Zoetis, Inc.	1,595	248,740
		<u>1,631,814</u>
Industrials - 6.3%		
ABB Ltd. - ADR	3,500	208,845
Caterpillar, Inc.	800	310,568
Deere & Company	435	221,193
Eaton Corporation plc	1,175	419,464

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
Industrials - 6.3% (continued)		
General Electric Company	1,000	\$ 257,390
Union Pacific Corporation	850	195,568
Veralto Corporation	275	27,761
		<u>1,640,789</u>
Information Technology - 21.7%		
Apple, Inc.	3,200	656,544
ASML Holding N.V.	575	460,799
Broadcom, Inc.	3,000	826,950
Cadence Design Systems, Inc. ^(a)	1,975	608,596
Jabil, Inc.	1,800	392,580
Mastercard, Inc. - Class A	690	387,738
Microsoft Corporation	1,640	815,753
NVIDIA Corporation	7,960	1,257,601
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	1,000	226,490
		<u>5,633,051</u>
Materials - 2.0%		
CF Industries Holdings, Inc.	500	46,000
James Hardie Industries plc - ADR ^(a)	6,800	182,852
Linde plc	400	187,672
Nucor Corporation	700	90,678
		<u>507,202</u>
Real Estate - 2.2%		
Digital Realty Trust, Inc.	1,500	261,495
Prologis, Inc.	2,905	305,373
		<u>566,868</u>
Utilities - 1.8%		
Iberdrola S.A. - ADR	2,700	207,846
NextEra Energy, Inc.	3,780	262,408
		<u>470,254</u>
Total Common Stocks		
(Cost \$11,283,330)		<u>\$ 20,726,935</u>

	Shares	Value
EXCHANGE-TRADED FUNDS - 3.7%		
Global X Defense Tech ETF	4,500	\$ 271,125
iShares MSCI Germany ETF	3,000	126,930
Range Nuclear Renaissance Index ETF ^(a)	2,500	141,400
Select STOXX Europe Aerospace & Defense ETF	6,281	271,025
SPDR Gold Shares ^(a)	500	152,415
Total Exchange-Traded Funds		
(Cost \$864,976)		<u>\$ 962,895</u>

	Par Value	Value
CORPORATE BONDS - 5.3%		
Consumer Discretionary - 1.8%		
Starbucks Corporation, 2.550%, due 11/15/30	\$ 500,000	<u>\$ 453,168</u>

June 30, 2025

	Par Value	Value
Financials - 1.1%		
Bank of Montreal, 2.000%, due 12/22/26	\$ 200,000	\$ 192,336
State Street Corporation, 5.272%, due 08/03/26	100,000	101,004
		<u>293,340</u>
Health Care - 1.3%		
AstraZeneca plc, 0.700%, due 04/08/26	250,000	243,194
Cigna Group (The), 5.125%, due 05/15/31	100,000	102,862
		<u>346,056</u>
Information Technology - 0.7%		
Automatic Data Processing, Inc., 1.250%, due 09/01/30	200,000	173,221
Real Estate - 0.4%		
Kimco Realty OP, LLC, 4.850%, due 03/01/35	100,000	97,897
Total Corporate Bonds (Cost \$1,445,430)		<u>\$ 1,363,682</u>
	Par Value	Value
U.S. GOVERNMENT & AGENCIES - 3.8%		
Federal Farm Credit Bank - 1.9%		
Federal Farm Credit Bank, 0.670%, due 08/04/25	\$ 500,000	\$ 498,234
Federal National Mortgage Association - 1.9%		
Federal National Mortgage Association, 0.560%, due 10/22/25	500,000	494,309
Total U.S. Government & Agencies (Cost \$1,000,000)		<u>\$ 992,543</u>
	Par Value	Value
U.S. TREASURY OBLIGATIONS - 6.2%		
U.S. Treasury Bills ^(b) - 0.9%		
4.115%, due 01/22/26	\$ 250,000	\$ 244,286
U.S. Treasury Bonds - 3.6%		
3.625%, due 02/15/44	100,000	85,613
4.750%, due 02/15/45	100,000	99,469
2.250%, due 08/15/49	750,000	470,479
4.250%, due 02/15/54	300,000	273,656
		<u>929,217</u>
U.S. Treasury Notes - 1.7%		
2.625%, due 02/15/29	250,000	240,752
4.375%, due 05/15/34	200,000	203,117
		<u>443,869</u>
Total U.S. Treasury Obligations (Cost \$1,664,106)		<u>\$ 1,617,372</u>

See Notes to Financial Statements.

June 30, 2025

	Shares	Value
MONEY MARKET FUNDS - 0.9%		
First American Treasury Obligations Fund - Class X, 4.23% ^(c) (Cost \$238,375)	238,375	\$ 238,375
Total Investments at Value - 99.9%		
(Cost \$16,496,217)		\$ 25,901,802
Other Assets in Excess of Liabilities - 0.1%		14,498
Net Assets - 100.0%		<u>\$ 25,916,300</u>

^(a) Non-income producing security.^(b) The rate shown is the annualized yield at the time of purchase.^(c) The rate shown is the 7-day effective yield as of June 30, 2025.

ADR - American Depositary Receipt.

June 30, 2025

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
ASSETS				
Investment securities:				
At cost	\$ 291,517,571	\$ 34,362,821	\$ 14,091,674	\$ 16,496,217
At value	410,780,356	51,823,477	26,905,965	25,901,802
Receivable for capital shares sold	21,191	16,648	—	2
Dividends and interest receivable	2,008,487	35,080	14,621	35,512
Receivable for investment securities sold/maturities	4,144,960	—	—	—
Tax reclaims receivable	29,487	—	—	1,914
Other assets	38,426	1,202	857	—
Total Assets	417,022,907	51,876,407	26,921,443	25,939,230
LIABILITIES				
Payable for capital shares redeemed	163,506	—	—	—
Payable for investment securities purchased	5,102,193	—	—	—
Accrued expenses:				
Management fees (Note 4)	245,764	51,906	31,491	19,536
Administration fees (Note 4)	3,296	—	—	—
12b-1 distribution and service fees (Note 4)	76,593	63,816	—	—
Trustee fees (Note 4)	11,890	3,007	4,329	3,394
Other accrued expenses	54,191	—	—	—
Total Liabilities	5,657,433	118,729	35,820	22,930
Net Assets	\$ 411,365,474	\$ 51,757,678	\$ 26,885,623	\$ 25,916,300
NET ASSETS CONSIST OF				
Paid-in capital	\$ 281,323,593	\$ 31,865,486	\$ 15,501,976	\$ 16,804,751
Distributable earnings	130,041,881	19,892,192	11,383,647	9,111,549
Net Assets	\$ 411,365,474	\$ 51,757,678	\$ 26,885,623	\$ 25,916,300
PRICING OF RETAIL CLASS SHARES				
Net assets	\$ 312,144,476	N/A	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par)	13,548,107	N/A	N/A	N/A
Net assets value, offering price and redemption price per share	\$ 23.04	N/A	N/A	N/A
PRICING OF INSTITUTIONAL CLASS SHARES				
Net assets	\$ 99,220,998	N/A	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par)	4,386,637	N/A	N/A	N/A
Net assets value, offering price and redemption price per share	\$ 22.62	N/A	N/A	N/A
PRICING OF SHARES				
Net assets	N/A	\$ 51,757,678	\$ 26,885,623	\$ 25,916,300
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par)	N/A	1,304,268	1,289,991	1,749,926
Net assets value, offering price and redemption price per share	N/A	\$ 39.68	\$ 20.84	\$ 14.81

See Notes to Financial Statements.

For the Year Ended June 30, 2025

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
INVESTMENT INCOME				
Dividends (Net of withholding taxes of \$24,305, \$4,870, \$4,009 and \$7,421, respectively)	\$ 2,994,688	\$ 828,016	\$ 385,332	\$ 308,094
Interest	7,464,805	16,608	—	109,690
Total Income	10,459,493	844,624	385,332	417,784
EXPENSES				
Management fees (Note 4)	3,087,863	616,172	408,420	243,789
12b-1 distribution and service fees - Retail Class (Note 4)	799,846	—	—	—
12b-1 distribution and service fees (Note 4)	—	126,289	—	—
Administration fees (Note 4)	208,640	—	—	—
Trustee fees and expenses (Note 4)	121,809	15,272	10,424	8,764
Audit and tax services fees	81,590	—	—	—
Transfer agent fees (Note 4)	56,374	—	—	—
Legal fees	42,234	—	—	—
Registration fees	42,223	—	—	—
Shareholder reporting expenses	37,584	—	—	—
Custodian fees	33,853	—	—	—
Insurance fees	23,764	—	—	—
Other expenses	319,556	—	—	—
Total Expenses	4,855,336	757,733	418,844	252,553
Net Investment Income (Loss)	5,604,157	86,891	(33,512)	165,231
REALIZED AND UNREALIZED GAINS ON INVESTMENTS				
Net realized gains (losses) from investment transactions	17,056,651	2,705,729	(1,366,707)	207,338
Net change in unrealized appreciation (depreciation) on investments	11,585,506	2,527,271	1,623,625	2,088,880
Net Realized and Unrealized Gains on Investments	28,642,157	5,233,000	256,918	2,296,218
Net Increase in Net Assets Resulting from Operations	\$ 34,246,314	\$ 5,319,891	\$ 223,406	\$ 2,461,449

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
FROM OPERATIONS		
Net investment income	\$ 5,604,157	\$ 4,996,495
Net realized gains from investment transactions	17,056,651	6,628,516
Net change in unrealized appreciation (depreciation) on investments	11,585,506	42,120,577
Net increase in net assets resulting from operations	34,246,314	53,745,588
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Retail Class Shares	(10,945,847)	(6,836,783)
Institutional Class	(3,657,851)	(2,145,198)
Decrease in net assets from distributions to shareholders	(14,603,698)	(8,981,981)
CAPITAL SHARE TRANSACTIONS:		
Retail Class Shares		
Proceeds from shares sold	4,475,871	4,406,941
Net asset value of shares issued in reinvestment of distributions to shareholders	10,779,906	6,727,721
Payments for shares redeemed	(49,833,195)	(52,946,205)
Net decrease in net assets from Retail Class capital share transactions	(34,577,418)	(41,811,543)
Institutional Class Shares		
Proceeds from shares sold	8,666,917	11,561,051
Net asset value of shares issued in reinvestment of distributions to shareholders	3,472,919	2,064,397
Payments for shares redeemed	(13,711,053)	(20,958,355)
Net decrease in net assets from Institutional Class capital share transactions	(1,571,217)	(7,332,907)
Total decrease in net assets	(16,506,019)	(4,380,843)
NET ASSETS:		
Beginning of year	427,871,493	432,252,336
End of year	\$ 411,365,474	\$ 427,871,493
CAPITAL SHARE ACTIVITY		
Retail Class		
Shares sold	198,864	212,897
Shares issued in reinvestment of distributions to shareholders	473,594	331,002
Shares redeemed	(2,212,159)	(2,588,831)
Net decrease in shares outstanding	(1,539,701)	(2,044,932)
Shares outstanding, beginning of year	15,087,808	17,132,740
Shares outstanding, end of year	13,548,107	15,087,808
Institutional Class Shares		
Shares sold	391,954	569,532
Shares issued in reinvestment of distributions to shareholders	155,447	103,046
Shares redeemed	(617,168)	(1,047,134)
Net decrease in shares outstanding	(69,767)	(374,556)
Shares outstanding, beginning of year	4,456,404	4,830,960
Shares outstanding, end of year	4,386,637	4,456,404

See Notes to Financial Statements.

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
FROM OPERATIONS		
Net investment income	\$ 86,891	\$ 94,916
Net realized gains from investment transactions	2,705,729	3,275,955
Net change in unrealized appreciation (depreciation) on investments	2,527,271	5,105,922
Net increase in net assets resulting from operations	5,319,891	8,476,793
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(3,261,603)	(223,700)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	9,202,169	4,362,733
Net asset value of shares issued in reinvestment of distributions to shareholders	3,213,346	219,562
Payments for shares redeemed	(7,569,754)	(2,768,673)
Net increase in net assets from capital share transactions	4,845,761	1,813,622
Total increase in net assets	6,904,049	10,066,715
NET ASSETS		
Beginning of year	44,853,629	34,786,914
End of year	\$ 51,757,678	\$ 44,853,629
CAPITAL SHARE ACTIVITY		
Shares sold	230,443	121,795
Shares issued in reinvestment of distributions to shareholders	78,385	6,537
Shares redeemed	(194,325)	(81,376)
Net increase in shares outstanding	114,503	46,956
Shares outstanding, beginning of year	1,189,765	1,142,809
Shares outstanding, end of year	1,304,268	1,189,765

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
FROM OPERATIONS		
Net investment income (loss)	\$ (33,512)	\$ 76,731
Net realized gains (losses) from investment transactions	(1,366,707)	749,012
Net change in unrealized appreciation (depreciation) on investments	1,623,625	3,807,659
Net increase in net assets resulting from operations	223,406	4,633,402
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(401,574)	(163,890)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	1,335,316	1,750,959
Net asset value of shares issued in reinvestment of distributions to shareholders	397,226	162,067
Proceeds from redemption fees collected (Note 2)	—	3,272
Payments for shares redeemed	(2,278,951)	(1,456,245)
Net increase (decrease) in net assets from capital share transactions	(546,409)	460,053
Total increase (decrease) in net assets	(724,577)	4,929,565
NET ASSETS		
Beginning of year	27,610,200	22,680,635
End of year	\$ 26,885,623	\$ 27,610,200
CAPITAL SHARE ACTIVITY		
Shares sold	62,827	86,753
Shares issued in reinvestment of distributions to shareholders	17,233	7,810
Shares redeemed	(111,614)	(72,275)
Net increase (decrease) in shares outstanding	(31,554)	22,288
Shares outstanding, beginning of year	1,321,545	1,299,257
Shares outstanding, end of year	1,289,991	1,321,545

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
FROM OPERATIONS		
Net investment income	\$ 165,231	\$ 156,160
Net realized gains from investment transactions	207,338	152,456
Net change in unrealized appreciation (depreciation) on investments	2,088,880	3,987,242
Net increase in net assets resulting from operations	2,461,449	4,295,858
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(167,727)	(135,785)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	695,218	3,420,571
Net asset value of shares issued in reinvestment of distributions to shareholders	162,388	130,770
Payments for shares redeemed	(1,788,383)	(2,812,637)
Net increase (decrease) in net assets from capital share transactions	(930,777)	738,704
Total increase in net assets	1,362,945	4,898,777
NET ASSETS		
Beginning of year	24,553,355	19,654,578
End of year	\$ 25,916,300	\$ 24,553,355
SUMMARY OF CAPITAL SHARE ACTIVITY		
Shares sold	49,395	285,881
Shares issued in reinvestment of distributions to shareholders	11,460	10,925
Shares redeemed	(133,865)	(230,713)
Net increase (decrease) in shares outstanding	(73,010)	66,093
Shares outstanding, beginning of year	1,822,936	1,756,843
Shares outstanding, end of year	1,749,926	1,822,936

Per share data for a share outstanding throughout each year:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Net asset value - beginning of year	\$ 21.98	\$ 19.76	\$ 19.54	\$ 22.94	\$ 20.08
Income (loss) from investment operations:					
Net investment income ^(a)	0.29	0.23	0.22	0.15	0.17
Net realized and unrealized gains (losses) on investments and foreign currencies	1.55	2.42	0.98	(2.02)	2.90
Total from investment operations	1.84	2.65	1.20	(1.87)	3.07
Less distributions from:					
Net investment income	(0.30)	(0.24)	(0.21)	(0.16)	(0.18)
Net realized gains on investments	(0.48)	(0.19)	(0.77)	(1.37)	(0.03)
Total distributions	(0.78)	(0.43)	(0.98)	(1.53)	(0.21)
Net asset value at end of year	\$ 23.04	21.98	19.76	19.54	22.94
Total return	8.43%	13.58%	6.41%	(8.97)%	15.38%
Net assets, end of year (in thousands)	\$ 312,144	\$ 331,642	\$ 338,463	\$ 379,714	\$ 485,082
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	1.22%	1.22%	1.23%	1.18%	1.16%
Ratio of net investment income to average net assets	1.28%	1.13%	1.16%	0.68%	0.81%
Portfolio turnover rate	27%	26%	34%	26%	57%

^(a) Calculated using the average shares method.

James Balanced: Golden Rainbow Fund – Institutional Class Financial Highlights

Per share data for a share outstanding throughout each year:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Net asset value - beginning of year	\$ 21.59	\$ 19.41	\$ 19.26	\$ 22.63	\$ 19.82
Income (loss) from investment operations:					
Net investment income ^(a)	0.34	0.28	0.27	0.20	0.22
Net realized and unrealized gains (losses) on investments and foreign currencies	1.52	2.38	0.95	(1.99)	2.86
Total from investment operations	1.86	2.66	1.22	(1.79)	3.08
Less distributions from:					
Net investment income	(0.35)	(0.29)	(0.30)	(0.21)	(0.24)
Net realized gains on investments	(0.48)	(0.19)	(0.77)	(1.37)	(0.03)
Total distributions	(0.83)	(0.48)	(1.07)	(1.58)	(0.27)
Net asset value at end of year	\$ 22.62	21.59	19.41	19.26	22.63
Total return	8.72%	13.91%	6.64%	(8.73)%	15.63%
Net assets, end of year (in thousands)	\$ 99,221	\$ 96,230	\$ 93,789	\$ 106,501	\$ 139,806
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	0.97%	0.97%	0.98%	0.93%	0.91%
Ratio of net investment income to average net assets	1.54%	1.38%	1.41%	0.92%	1.06%
Portfolio turnover rate	27%	26%	34%	26%	57%

^(a) Calculated using the average shares method.

Per share data for a share outstanding throughout each year:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Net asset value - beginning of year	\$ 37.70	\$ 30.44	\$ 27.95	\$ 30.46	\$ 18.80
Income (loss) from investment operations:					
Net investment income ^(a)	0.07	0.09	0.11	0.13	0.09
Net realized and unrealized gains (losses) on investments	4.45	7.37	4.19	(2.55)	11.70
Total from investment operations	4.52	7.46	4.30	(2.42)	11.79
Less distributions from:					
Net investment income	(0.07)	(0.11)	(0.14)	(0.09)	(0.13)
Net realized gains on investments	(2.47)	(0.09)	(1.67)	—	—
Total distributions	(2.54)	(0.20)	(1.81)	(0.09)	(0.13)
Net asset value at end of year	\$ 39.68	37.70	30.44	27.95	30.46
Total return	11.80%	24.59%	15.83%	(7.99)%	62.87%
Net assets, end of year (in thousands)	\$ 51,758	\$ 44,854	\$ 34,787	\$ 32,760	\$ 39,859
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets	0.17%	0.25%	0.36%	0.42%	0.36%
Portfolio turnover rate	18%	23%	18%	34%	42%

^(a) Calculated using the average shares method.

Per share data for a share outstanding throughout each year:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Net asset value - beginning of year	\$ 20.89	\$ 17.46	\$ 16.44	\$ 19.54	\$ 12.73
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	(0.03)	0.06	0.11	0.06	0.01
Net realized and unrealized gains (losses) on investments	0.29	3.50	2.34	(2.37)	6.88
Total from investment operations	0.26	3.56	2.45	(2.31)	6.89
Less distributions from:					
Net investment income	—	(0.13)	(0.09)	(0.01)	(0.07)
Net realized gains on investments	(0.31)	—	(1.34)	(0.78)	(0.01)
Total distributions	(0.31)	(0.13)	(1.43)	(0.79)	(0.08)
Paid-in capital from redemption fees	—	0.00 ^(b)	—	0.00 ^(b)	0.00 ^(b)
Net asset value at end of year	\$ 20.84	\$ 20.89	\$ 17.46	\$ 16.44	\$ 19.54
Total return	1.09%	20.39%	15.66%	(12.56)%	54.32%
Net assets, end of year (in thousands)	\$ 26,886	\$ 27,610	\$ 22,681	\$ 22,276	\$ 29,345
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	(0.12%)	0.30%	0.64%	0.30%	0.03%
Portfolio turnover rate	6%	10%	5%	20%	55%

^(a) Calculated using the average shares method.^(b) Amount rounds to less than \$0.01 per share.

Per share data for a share outstanding throughout each year:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Net asset value - beginning of year	\$ 13.47	\$ 11.19	\$ 9.81	\$ 11.45	\$ 9.23
Income (loss) from investment operations:					
Net investment income ^(a)	0.09	0.08	0.10	0.04	0.04
Net realized and unrealized gains (losses) on investments and foreign currencies	1.34	2.28	1.36	(1.66)	2.27
Total from investment operations	1.43	2.36	1.46	(1.62)	2.31
Less distributions from:					
Net investment income	(0.09)	(0.08)	(0.08)	(0.02)	(0.09)
Net asset value at end of year	\$ 14.81	\$ 13.47	\$ 11.19	\$ 9.81	\$ 11.45
Total return	10.68%	21.13%	15.02%	(14.15)%	25.12%
Net assets, end of year (in thousands)	\$ 25,916	\$ 24,553	\$ 19,655	\$ 19,055	\$ 25,576
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	1.01%	1.02%	1.02%	1.01%	1.01%
Ratio of net investment income to average net assets	0.66%	0.72%	0.89%	0.34%	0.42%
Portfolio turnover rate	12%	19%	17%	39%	77%

^(a) Calculated using the average shares method.

1. ORGANIZATION

James Advantage Funds (the “Trust”) is an open-end management investment company that was organized as an Ohio business trust on August 29, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The James Balanced: Golden Rainbow Fund, James Small Cap Fund, James Micro Cap Fund, and James Aggressive Allocation Fund are each a diversified series of the Trust (individually a “Fund,” and collectively, the “Funds”). Each class of James Balanced: Golden Rainbow Fund represents an interest in the same portfolio of investments and has the same rights, but differs primarily in distribution fees and shareholder features. The Retail Class shares are subject to distribution (12b-1) fees but have a lower minimum investment requirement and offer certain shareholder services not available to Institutional Class shareholders. The Institutional Class shares are not subject to distribution (12b-1) fees and are available only through investment advisers and bank trust departments that have made arrangements for shares of all of their clients investing in the Fund to be held in an omnibus account (as well as other investors that are approved by management of the Trust).

The James Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets. The James Balanced: Golden Rainbow Fund seeks to achieve its objective by investing primarily in equity securities that the Fund’s adviser, James Investment Research, Inc. (“James” or the “Adviser”), believes are undervalued, and in fixed income securities.

The James Small Cap Fund seeks to provide long-term capital appreciation. The James Small Cap Fund seeks to achieve its objective by investing primarily in equity securities of small capitalization companies that the Adviser believes are undervalued. Small capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the VettaFi U.S. Equity Small-Cap 2000 Total Return Index.

The James Micro Cap Fund seeks to provide long-term capital appreciation. The James Micro Cap Fund seeks to achieve its objective by investing primarily in equity securities of micro capitalization companies that the Adviser believes are undervalued. Micro capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the VettaFi U.S. Equity Micro-Cap Total Return Index, including exchange-traded funds (“ETFs”) that invest primarily in such securities.

The James Aggressive Allocation Fund seeks to provide total return through a combination of growth and income. Preservation of capital in declining markets is a secondary objective. The James Aggressive Allocation Fund will generally run equity allocations of 60% or higher and, therefore, could be more volatile than a more conservative fund that holds a smaller percentage of its assets in stocks. Due to its aggressive nature, the James Aggressive Allocation Fund may have a turnover ratio much higher than the James Balanced: Golden Rainbow Fund.

The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management team of the Adviser, acts as the Funds’ CODM. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the FASB Accounting Standards Codification Topic 946.

New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

Share Valuation

The net asset value (“NAV”) per share of each Fund, other than the James Balanced: Golden Rainbow Fund, is calculated daily by dividing the total value of the Fund’s assets, less liabilities, by the number of shares outstanding. The NAV per share of each class of shares of the James Balanced: Golden Rainbow Fund is calculated daily by dividing the total value of the Fund’s assets attributable to that class, less liabilities attributable to that class, by the number of outstanding shares of that class. The offering price and redemption price per share is equal to the NAV per share, except that, until May 21, 2024, shares of the James Micro Cap Fund were subject to a redemption fees of 2% if redeemed within 180 days of purchase. Redemption fees received by the James Micro Cap Fund were \$3,272 for the

year ended June 30, 2024. The redemption fees are reflected on the Statements of Changes in Net Assets. Effective May 21, 2024, the James Micro Cap Fund no longer charges a redemption fee.

Securities Valuation

Securities are valued at fair value. The Funds' portfolio securities are valued as of the close of the New York Stock Exchange ("NYSE") (generally, 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Equity securities that are traded on any exchange, including closed-end funds and exchange-traded funds, are valued at the last quoted sale price on the exchange or market in which such securities are principally traded. Lacking a last sale price, a security is valued at its last bid price except when, in James' opinion, the last bid price does not accurately reflect the current value of the security. Securities that are traded on the NASDAQ® over-the-counter market are valued at their NASDAQ® Official Closing Price ("NOCP") for all NASDAQ® National Market ("NNM") and NASDAQ® Capital Market® securities. When market quotations are not readily available, if an event occurs after the close of the trading market (but before the time as of which a Fund calculates its NAV) that materially affects a security's value, when James determines that the market quotation does not accurately reflect the current value or when a restricted security is being valued, that security will be valued at its fair value as determined by the Adviser as the Fund's valuation designee, in good faith in conformity with guidelines adopted by and subject to review of the Board of Trustees of the Trust (the "Board") pursuant to Rule 2a-5 under the 1940 Act. Corporate bonds, U.S. government agencies, U.S. Treasury obligations, foreign, and municipal bonds are generally valued at the mean between the closing bid and asked prices provided by an independent pricing service. The pricing services generally use market models that consider trade data, yields, spreads, quotations from dealers and active market makers, credit worthiness, market information of comparable securities, and other relevant security specific information. Asset backed/commercial mortgage-backed securities are generally valued at the mean between the closing bid and asked prices provided by an independent pricing service. The pricing service generally uses models that consider trade data, prepayment, and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities or when prices are not readily available from a pricing service, those securities will be priced at fair value as determined in good faith by the Adviser. Shares of open-end investment companies are valued at NAV.

For valuation purposes, quotations of foreign securities in a foreign currency are converted to U.S. dollar equivalents at the time of pricing the Funds. The values of foreign portfolio securities are generally based upon market quotations which, depending upon

the exchange or market, may be last sale price, last bid price or the average of the last bid and asked prices as of, in each case, the close of the appropriate exchange or another designated time.

In accordance with the Trust's good faith pricing guidelines, James is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings, (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers), or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; or
- Level 3 - Significant unobservable prices or inputs (including a Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

June 30, 2025

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2025:

James Balanced: Golden Rainbow Fund	Level 1		Level 2		Level 3		Total
Common Stocks	\$	187,047,221	\$	—	\$	—	\$ 187,047,221
Exchange-Traded Funds		29,837,549		—		—	29,837,549
Corporate Bonds		—		42,459,754		—	42,459,754
Mortgage-Backed Securities		—		11,083,825		—	11,083,825
U.S. Government & Agencies		—		16,534,667		—	16,534,667
U.S. Treasury Obligations		—		118,579,667		—	118,579,667
Money Market Funds		5,237,673		—		—	5,237,673
Total	\$	222,122,443	\$	188,657,913	\$	—	\$ 410,780,356

James Small Cap Fund	Level 1		Level 2		Level 3		Total
Common Stocks	\$	49,870,261	\$	—	\$	—	\$ 49,870,261
Money Market Funds		1,953,216		—		—	1,953,216
Total	\$	51,823,477	\$	—	\$	—	\$ 51,823,477

James Micro Cap Fund	Level 1		Level 2		Level 3		Total
Common Stocks	\$	26,038,024	\$	—	\$	—	\$ 26,038,024
Right		—		—		947	947
Money Market Funds		866,994		—		—	866,994
Total	\$	26,905,018	\$	—	\$	947	\$ 26,905,965

James Aggressive Allocation Fund	Level 1		Level 2		Level 3		Total
Common Stocks	\$	20,726,935	\$	—	\$	—	\$ 20,726,935
Exchange-Traded Funds		962,895		—		—	962,895
Corporate Bonds		—		1,363,682		—	1,363,682
U.S. Government & Agencies		—		992,543		—	992,543
U.S. Treasury Obligations		—		1,617,372		—	1,617,372
Money Market Funds		238,375		—		—	238,375
Total	\$	21,928,205	\$	3,973,597	\$	—	\$ 25,901,802

The following is a reconciliation of Level 3 instruments held in the Fund for which significant unobservable inputs were used to determine fair value for the year ended June 30, 2025.

James Micro Cap Fund

Asset Type	Balance as of June 30, 2024	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3*	Transfer Out of Level 3	Balance as of June 30, 2025
Right	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 947	\$ —	\$ 947

* The transfer into level 3 is due to the stale price.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of June 30, 2025.

James Micro Cap Fund

	Fair Value as of June 30, 2025	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Right	\$ 947	Discount on Future Cash Flows	Estimate of Future Cash Flows	100%	Increase

Investment Transactions

Investment transactions are recorded on a trade date basis. Gains and losses are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds will instruct its custodian to segregate assets in a separate account with a current value at least equal to the amount of its when-issued and delayed delivery purchase commitments. As of June 30, 2025, the Funds did not hold when-issued securities or delayed delivery purchase commitments.

Foreign Currency Translation

Securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between trade and settlement dates on securities transactions, and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, that result from changes in exchange rates.

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on all debt securities. Amortization and accretion is calculated using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

Dividend income includes dividends earned on Real Estate Investment Trusts ("REITs"), which may include a return of capital. As such, important taxation issues may arise, which the Funds account for when information is provided by the issuing REIT. Due to the actual character of dividends paid by REITs not being available until the end of the calendar year, the net investment income and long-term capital gains of the Funds can be different on the tax return compared to this annual report. Substantial unanticipated levels of return of capital may affect the Funds' earnings and profits from which distributions are made.

Distributions received from Limited Partnership investments of a Fund are usually recorded as a return of capital and are excluded from available income in the calculation of distributions paid by the Funds. Return of capital is recorded as a reduction to the cost of investments in the Statements of Assets and Liabilities and in the Schedule of Investments.

Dividends and Distributions to Shareholders

Net investment income, if any, is generally declared and distributed to shareholders of each Fund on at least an annual basis. Net realized capital gains from security transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to shareholders of net investment income and net realized capital gains are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The tax character of distributions paid to shareholders during the years ended June 30, 2025 and 2024 was as follows:

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
June 30, 2025				
Ordinary Income	\$ 5,684,662	\$ 99,088	\$ 55,312	\$ 167,727
Long-Term Capital Gains	8,919,036	3,162,515	346,262	—
Total	\$ 14,603,698	\$ 3,261,603	\$ 401,574	\$ 167,727
June 30, 2024				
Ordinary Income	\$ 5,113,860	\$ 115,152	\$ 88,240	\$ 135,785
Long-Term Capital Gains	3,868,121	108,548	75,650	—
Total	\$ 8,981,981	\$ 223,700	\$ 163,890	\$ 135,785

Allocation of Income and Expense

Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation for the James Balanced: Golden Rainbow Fund is allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. The Adviser pays the expenses of each Fund, except for the James Balanced: Golden Rainbow Fund. These expenses exclude the management fees, detailed in Note 4, brokerage fees and commissions, taxes, interest, fees and expenses of the non-interested person trustees, 12b-1 fees and extraordinary expenses. Expenses not directly billed to a particular Fund are allocated proportionally among all Funds daily in relation to net assets of each Fund.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Funds generally intend to distribute all taxable income and capital gains to shareholders, if any, and to otherwise continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, (the "Code") applicable to regulated investment companies. Therefore, no federal tax provision is required.

As of and during the year ended June 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for all open years have incorporated no uncertain tax positions that require a provision for income taxes.

Reclassifications, which are determined in accordance with federal income tax regulations, result primarily from earnings and profits being distributed on redemptions in the current year.

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Paid-in capital	\$ 1,075,893	\$ 360,305	\$ (70,558)	\$ —
Distributable earnings	(1,075,893)	(360,305)	70,558	—

The following information is computed on a tax basis for each item as of June 30, 2025:

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Cost of investments	\$ 291,956,549	\$ 34,362,821	\$ 14,091,674	\$ 16,496,754
Gross unrealized appreciation	\$ 121,025,944	\$ 19,099,234	\$ 13,524,260	\$ 9,828,145
Gross unrealized depreciation	(2,202,137)	(1,638,578)	(709,969)	(423,097)
Net unrealized appreciation	118,823,807	17,460,656	12,814,291	9,405,048
Undistributed ordinary income	13,692	86,139	—	82,669
Undistributed long-term capital gains	11,204,382	2,345,397	—	—
Accumulated capital and other losses	—	—	(1,430,644)	(376,168)
Distributable earnings	\$ 130,041,881	\$ 19,892,192	\$ 11,383,647	\$ 9,111,549

The difference between the cost of investments on a tax basis and financial statement cost for the Funds is due primarily to the deferral of wash sale losses and to the differing treatment of certain investments under income tax regulations and U.S. GAAP.

Capital Losses

Under the Code, Capital Losses are carried over to future tax years and will retain their character as either short-term or long-term capital losses. These losses do not include any late year capital losses (losses arising in the period from November 1st through June 30th) that the Funds have elected to defer for the current fiscal year. The Funds' ability to utilize capital loss carryforwards in future years may be limited under the Code and related regulations based on the results of future transactions.

Capital losses carried forward to the next tax year were as follows:

	Short-Term	Long-Term
James Aggressive Allocation Fund	\$ 376,168	\$ —

During the year ended June 30, 2025, the James Aggressive Allocation Fund utilized \$208,485 of capital loss carryforwards to offset current year capital gains.

James Micro Cap Fund elects to defer to the period ending June 30, 2026, capital losses recognized during the period November 1, 2024 through June 30, 2025 in the amount of \$1,427,235 and qualified later year losses recognized during the period January 1, 2025 through June 30, 2025 in the amount of \$3,409.

3. INVESTMENT TRANSACTIONS

During the year ended June 30, 2025, cost of purchases and proceeds from sales and maturities of investment securities (excluding short-term securities and U.S. government obligations) was as follows:

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Purchases of investment securities	\$ 42,034,709	\$ 10,231,291	\$ 1,615,368	\$ 2,669,866
Proceeds from sales and maturities of investment securities	\$ 80,617,075	\$ 8,856,016	\$ 3,002,846	\$ 2,991,635

During the year ended June 30, 2025, cost of purchases and proceeds from sales and maturities of long-term U.S. government obligations was as follows:

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Purchases of investment securities	\$ 65,929,718	\$ —	\$ —	\$ 294,995
Proceeds from sales and maturities of investment securities	\$ 83,388,753	\$ —	\$ —	\$ 498,171

4. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES**Investment Management Agreement**

The Funds retain James to manage the Funds' investments. The investment decisions for the Funds are made by a committee of James' personnel, which is primarily responsible for the day-to-day management of each Fund's portfolio and pursuant to separate management agreements between the Trust, on behalf of each Fund, and the Adviser (the "Investment Management Agreements").

The Funds pay James on a monthly basis at the annual rate set forth below of the Funds' average daily net assets.

James Balanced: Golden Rainbow Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	0.74%
Over \$500 million and including \$1 billion	0.70%
Over \$1 billion and including \$2 billion	0.65%
Over \$2 billion	0.60%

James Small Cap Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	1.25%
Over \$500 million and including \$1 billion	1.20%
Over \$1 billion and including \$2 billion	1.15%
Over \$2 billion	1.10%

James Micro Cap Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	1.50%
Over \$500 million	1.45%

James Aggressive Allocation Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	0.98%
Over \$500 million and including \$1 billion	0.95%
Over \$1 billion and including \$2 billion	0.90%
Over \$2 billion	0.85%

Advisory fees for the James Small Cap Fund and the James Micro Cap Fund are reduced by the fees and expenses of the non-interested trustees incurred by the applicable Fund. Under the Investment Management Agreement, the Adviser is responsible for the payment of all operating expenses of the James Small Cap Fund, James Micro Cap Fund, and James Aggressive Allocation Fund, except for brokerage fees and commissions, taxes, interest, fees and expenses of non-interested person trustees, 12b-1 expenses and extraordinary expenses. The Adviser is not entitled to recoupment of such expenses.

Other Service Providers

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agency services to the Funds. The Funds or the Adviser pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies and certain cost related to the pricing of the Funds' portfolio securities. Administration and transfer agent fees paid by the Funds for the year ended June 30, 2025, are disclosed on the Statements of Operations.

Plan of Distribution

Pursuant to the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC ("UFD") serves as principal underwriter and exclusive agent for distribution of shares of the Funds. UFD is a wholly-owned subsidiary of Ultimus. The James Balanced: Golden Rainbow Fund (Retail Class) and James Small Cap Fund have each adopted a plan pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Plan") under which each Fund may incur expenses related to distribution of its shares and for services provided to shareholders ("Distribution Expenses"). These Distribution Expenses are reflected as 12b-1 distribution and service fees on the Statements of Operations. Payments under a Plan are made to the Adviser or its designee, which uses them to pay Distribution Expenses on behalf of and as agent of the Trust. The amount payable by the James Small Cap Fund and the Retail Class of the James Balanced: Golden Rainbow Fund, under its Plan is 0.25% of its average daily net assets. Payments received under the Plan are in addition to the fees paid to the Adviser pursuant to the Management Agreements. Pursuant to the Plan, the Adviser shall act in the Funds' best interests in expending or directing its designee to expend payments received by the Adviser or its designee, and such payments shall be used solely for the purpose of paying Distribution Expenses on behalf of the Funds; provided, however, that to the extent the Distribution Expenses for the period to which a payment relates are less than the payment, the Adviser may retain the excess.

Trustee Fees

Each Trustee who is not an interested person of the Trust ("Independent Trustees"), as defined in the 1940 Act, receives (1) a quarterly retainer of \$8,300, (2) a per meeting fee for regularly scheduled Board meetings of \$2,200, (3) a quarterly fee paid to the Audit Committee Chair of \$1,050 and a quarterly fee paid to the other members of the Audit Committee of \$525, (4) a per meeting fee of \$2,200 for any special meeting held outside of a regularly scheduled Board meeting that the Independent Trustee is required to attend in person, (5) a per meeting fee of \$220 for any special telephonic meetings held outside of a regularly scheduled Board meeting, and (6) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. Such fees are presented on the Statements of Operations as Trustee fees.

Principal Holders of Fund Shares

As of June 30, 2025, the following shareholders owned of record 25% or more of the outstanding shares of each Fund, as applicable:

NAME OF RECORD OWNER	% OWNERSHIP
James Balanced: Golden Rainbow Fund	
National Financial Services, LLC (for the benefit of its customers)	36%
James Micro Cap Fund	
Iris James	29%
James Aggressive Allocation Fund	
Iris James	25%

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. COMMITMENTS AND CONTINGENCIES

The Funds indemnify the Trust's officers and trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

6. LINE OF CREDIT

The James Advantage Funds have a revolving line of credit agreement with U.S. Bank, N.A. (the "Bank") with a combined maximum of \$25,000,000. Borrowings under these arrangements are secured by investments held in the Funds' portfolios as notated on the Schedules of Investments and bear interest at the Bank's prime rate. As of June 30, 2025, none of the Funds had outstanding borrowings under the line of credit agreement. For the year ended June 30, 2025, none of the Funds utilized the line of credit. The Fund's line of credit agreement is set to expire on July 1, 2026.

The terms of the agreements can be characterized as follows:

	Maximum Balance Available	Interest Rate	Expiration Date
James Balanced: Golden Rainbow Fund	\$ 25,000,000	Prime Rate*	July 1, 2026
James Small Cap Fund	\$ 2,000,000	Prime Rate*	July 1, 2026
James Micro Cap Fund	\$ 1,250,000	Prime Rate*	July 1, 2026
James Aggressive Allocation Fund	\$ 750,000	Prime Rate*	July 1, 2026

* The rate at which the Bank announces as its prime lending rate.

7. SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of June 30, 2025, James Small Cap Fund and James Micro Cap Fund had 27.0% and 32.8%, respectively, of net assets invested in common stocks within the Financials industry sector.

8. SUBSEQUENT EVENTS

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

James Advantage Funds Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of James Advantage Funds

Opinion on the Financial Statements and Financial Highlights

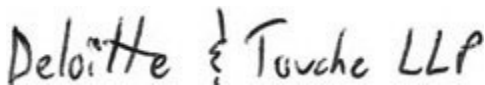
We have audited the accompanying statements of assets and liabilities of James Advantage Funds comprising the James Balanced: Golden Rainbow Fund, James Small Cap Fund, James Micro Cap Fund, and James Aggressive Allocation Fund (the "Funds"), including the schedules of investments, as of June 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting the James Advantage Funds as of June 30, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
August 26, 2025

We have served as the auditor of one or more James Advantage Funds investment companies since 1998.

June 30, 2025 (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Board of Trustees (the “Board”) of the James Advantage Funds (the “Trust” or the “Funds”), including a majority of the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), approved the continuation of each current management agreement by and between James Investment Research, Inc. (the “Adviser”) and the Trust, with respect to the James Aggressive Allocation Fund (the “Allocation Fund”), the James Balanced: Golden Rainbow Fund (the “Golden Rainbow Fund”), the James Micro Cap Fund (the “Micro Cap Fund”) and the James Small Cap Fund (the “Small Cap Fund”) (the “Management Agreements”) at a meeting on February 12, 2025.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the Management Agreements, the Board had received sufficient information to renew and approve the applicable Management Agreement.

In renewing and approving the Management Agreements, the Board, including the Independent Trustees, considered the following factors:

Nature, Extent and Quality of Services

The Board received and considered information regarding the nature, extent and quality of services to be provided to the Funds under the Management Agreements. The Board reviewed certain background materials supplied by the Adviser, including its organizational structure and Form ADV.

The Board reviewed and considered information regarding the Adviser’s investment advisory personnel, its history as an asset manager and its performance, and the amount of assets currently under management by the Adviser. The Board also took into account the research and decision-making processes used by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of each Fund. The Board noted that the Adviser continues to primarily rely on in-house research when making investment decisions for each Fund.

The Board considered the background and experience of the Adviser’s management in connection with the Funds, including reviewing the qualifications, backgrounds and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Funds, and the Funds’ officers.

The Board also reviewed, among other things, the Adviser’s compliance policies generally, including its Code of Ethics.

The Board discussed each Fund’s strategy for investing in other investment companies, such as closed-end mutual funds and ETFs, to gain exposure to particular investment products, indexes, or foreign market sectors or indices.

Based on the information provided, the Board determined that the nature, extent and quality of services rendered by the Adviser to each Fund under the applicable Management Agreement was adequate and appropriate in light of the needs of such Fund.

Cost of Services Provided

The Board also reviewed the current management fees and net annual operating expense ratios of each Fund, comparing them with the management fees of a peer group of funds with the same, or very similar, investment objectives and strategies. The Trustees noted that according to the Adviser, each peer group was selected based on the investment style and strategies employed by the Funds, as well as by asset size, and was in large part, consistent with the peer group that had been used in prior periods and in other similar reports provided to the Trustees from time to time.

The Board noted that all the Funds, except the Golden Rainbow Fund, have a unitary fee structure. Under the unitary fee structure, the Adviser generally pays the expenses of the Fund. The Board noted that for the unitary fee Funds, it would not be unreasonable for the Adviser to be compensated with a higher management fee relative to the peer group members that do not employ a unitary fee structure, and that comparing the unitary fee against the net annual operating expense ratios of comparable funds was of analytical value. The Board also reviewed calculations prepared by the Adviser to derive a “net adjusted management fee” for each of the unitary fee Funds equal to the unitary fee after deduction of all direct non-distribution expenses of the Fund paid by the Adviser. The Board reviewed the comparison of the net adjusted management fee for each applicable Fund relative to the average management fee for its peer group. The Board also reviewed the net expense ratio for each Fund relative to its peer group, and noted that the Golden Rainbow Fund’s net expense ratio does not reflect an expense waiver.

The Board further noted that some of the funds in the peer groups were one class of a fund that had many classes or were one fund of a much larger fund complex and, thus, could benefit from economies of scale provided by the other classes of such fund or complex.

Based on the information provided, the Board determined that the actual management fee for the Golden Rainbow Fund: Retail Class and the Golden Rainbow Fund: Institutional Class were higher than their respective peer group averages; the net adjusted management fees

for the Micro Cap Fund and the Small Cap Fund were higher than their respective peer group averages, while the net adjusted management fee for the Allocation Fund was lower than the Fund's peer group average.

Based on the information provided, the Board also determined that the net expense ratio for the Allocation Fund was lower than its peer group median, and that each other Fund's net expense ratio was higher than its peer group median. The Board concluded that these differences were reasonable in light of the services provided by the Adviser and the contractual and actual management fees paid by the Golden Rainbow Fund and the net adjusted management fees paid by each other Fund.

Performance

The Board reviewed the performance data for each Fund provided by the Adviser, including (to the extent available), one-year, three-year, five-year, and ten-year (or since inception, as applicable) average annual total returns as of December 31, 2024. The Board also reviewed comparisons of each Fund's performance against peer group performance, Morningstar group performance, and respective benchmarks for the one-year, three-year, five-year, and ten-year periods (as applicable).

The Board noted that the Golden Rainbow Fund: Retail Class outperformed its peer group mean and Morningstar peer group mean over the one-year and three-year periods and outperformed its peer group mean over the five-year period, the Golden Rainbow Fund: Institutional Class outperformed its peer group mean and Morningstar peer group mean over the one-year and three-year periods and outperformed its peer group mean over the five-year period, the Small Cap Fund outperformed its peer group mean and Morningstar peer group mean over the one-year, three-year, and five-year periods, the Micro Cap Fund outperformed its peer group mean and Morningstar peer group mean over the three-year period, the Aggressive Allocation Fund outperformed its peer group mean and Morningstar peer group mean over the one-year and three-year periods, and each Fund underperformed its peer group mean and Morningstar peer group mean over each other applicable period. The Board discussed the improvement in the performance of the Funds over the one-year and three-year periods ended December 31, 2024 versus the Funds' performance over the longer-term, noting that each Fund outperformed the peer group and Morningstar means over the three-year period and with the exception of the Micro Cap Fund, each Fund outperformed the peer group and Morningstar means over the one-year period.

Comparable Accounts

The Board reviewed comparisons of the fees charged by the Adviser to each Fund against fees charged to certain private account clients of the Adviser using similar strategies, if any.

Based on the information provided, the Board determined that, bearing in mind the limitations of comparing different types of clients and the different levels of service typically associated with such client accounts, the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable by each Fund.

Adviser Profitability

The Board reviewed a profitability analysis provided by the Adviser with respect to each Fund for the twelve months ending September 30, 2024, reflecting revenues net of certain fees and expenses under each Management Agreement, and incorporating the Adviser's assumptions and estimates of, among other items, direct expenses applied to each Fund. The Board also considered certain industry-related materials regarding the analysis of fund profitability and took note of other long-term industry and cyclical trends regarding profitability generally.

The Board discussed the assumptions and estimates included in the fund profitability analysis and received additional information from the Adviser about these assumptions and estimates.

Based on the information provided, the Board determined that the overall profitability of each Fund to the Adviser, before taking into account distribution expenses incurred by the Adviser, was not unreasonable.

Economies of Scale

The Board considered whether economies of scale in the provision of services to the Funds would be shared with, and passed along to, the Fund shareholders under the Management Agreements. The Board noted that each Management Agreement included breakpoints in the management fee for each Fund. The Board noted that due to a reduction in the Golden Rainbow Fund's assets and the Fund having a breakpoint schedule in its Management Agreement, the Fund has a higher weighted average management fee.

Based on the information provided, the Board determined there were mechanisms in place for each Fund to cause the benefits of economies of scale to be shared with, and passed along to, the Fund shareholders.

Other Benefits to the Adviser

The Board reviewed and considered material other incidental benefits derived or to be derived by the Adviser from its relationship with the Funds. The Board noted that the Adviser does not have any soft dollar arrangements. The Board also noted that the Adviser benefits from its association with the Funds, and that the Adviser benefits from cross-marketing products. The Board then noted the Adviser's statements that the management of the Funds may produce some economies of scale in security purchases, but they would be mainly in the fixed income markets and would be minor and infrequent.

Based on the information provided, the Board determined there were no material other benefits accruing to the Adviser in connection with its relationship with the Funds.

After further discussion, and based upon all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Board unanimously determined that the continuation of each Management Agreement for the maximum permissible period under the 1940 Act was in the best interests of the applicable Fund and its shareholders.

TAX DESIGNATIONS**Qualified Dividend Income**

The percentage of ordinary income dividends distributed during the fiscal year ended June 30, 2025, are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

	Amount
James Balanced: Golden Rainbow Fund	40.35%
James Small Cap Fund	100.00%
James Micro Cap Fund	100.00%
James Aggressive Allocation Fund	100.00%

Dividends Received Deduction

For corporate shareholders, the following ordinary dividends paid during the fiscal year ended June 30, 2025, qualify for the corporate dividends received deduction:

	Amount
James Balanced: Golden Rainbow Fund	38.83%
James Small Cap Fund	100.00%
James Micro Cap Fund	100.00%
James Aggressive Allocation Fund	100.00%

Pursuant to Section 852(b) of the Internal Revenue Code, James Balanced: Golden Rainbow Fund designated \$9,994,929, James Small Cap Fund designated \$3,552,820 and James Micro Cap Fund designated \$346,262 as long-term capital gains distributions.



INVESTMENT ADVISER
James Investment
Research, Inc.
P.O. Box 8
Alpha, Ohio 45301
info@jamesinvestment.com

CUSTODIAN
U.S. Bank
425 Walnut Street
Cincinnati, Ohio 45202

TRANSFER AGENT
Ultimus Fund Solutions, LLC
225 Pictoria Drive
Suite 450
Cincinnati, Ohio 45246

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**
Deloitte & Touche LLP
Suite 400
1601 Wewatta Street
Denver, Colorado 80202

DISTRIBUTOR
Ultimus Fund Distributors, LLC
225 Pictoria Drive
Suite 450
Cincinnati, Ohio 45246

LEGAL COUNSEL
Davis Graham
& Stubbs LLP
3400 Walnut Street, Suite 700
Denver, Colorado 80205

For information about the Funds, or to make inquiries about the Funds,
please call 1-800-99JAMES (1-800-995-2637).

www.jamesinvestment.com