

James Aggressive Allocation Fund

(JAVAX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about James Aggressive Allocation Fund (the "Fund") for the period of July 1, 2024 to June 30, 2025. 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 annualized costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
James Aggressive Allocation Fund	\$106	1.01%

How did the Fund perform during the reporting period?

The fiscal year concluded on June 30, 2025, was marked by notable gains in equity markets, largely attributable to robust performance among large-capitalization companies, especially those operating within the Technology and Finance sectors. These industries demonstrated remarkable resilience and growth, contributing 3.9% and 5.5%, respectively, to the overall return of the fund. The upward momentum was supported by strong earnings, sector-specific innovation, and increased investor confidence.

In contrast, certain sectors faced headwinds that tempered overall fund performance. The HealthCare sector underperformed, declining by 1.4%, hindered by regulatory pressures and softening demand in key sub-industries. Additionally, investments in the Consumer Discretionary sector experienced a 1.1% decrease, primarily driven by the imposition of higher tariffs on imported goods, which increased costs and weighed on profit margins for several retail and consumer-focused companies.

Top Performing Holdings

Enova International, Inc. (ENVA): Leading the fund's contributors, Enova—a financial services firm specializing in lending solutions for non-prime credit consumers and small businesses—achieved a 79% appreciation in its stock price over the fiscal year. This significant gain translated into a 1.7% positive impact on the fund's performance.

Broadcom, Inc. (AVGO): Benefiting from the sustained investor enthusiasm surrounding advancements in Artificial Intelligence, Broadcom experienced a 73.6% rally in its share price over the 12-month period. As a leading developer and designer of semiconductors and infrastructure software solutions, Broadcom contributed 1.6% to the fund's annual return.

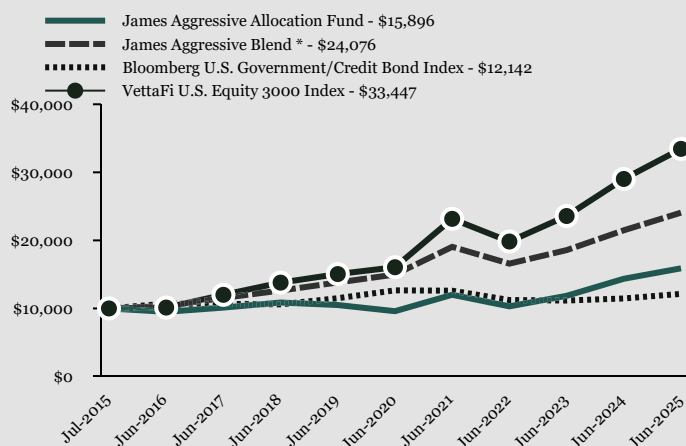
Notable Underperformers

Deckers Outdoor Corporation (DECK): In a reversal from its strong showing in the prior fiscal year, Deckers—renowned for its portfolio of footwear and apparel brands including UGG, Teva, and Hoka—faced a pronounced downturn. The company's stock declined by 36.1%, primarily due to investor concerns over escalating input costs linked to tariffs imposed on imports from key manufacturing hubs such as China and Vietnam. As a result, Deckers detracted approximately 0.9% from the fund's total return.

ASML Holding N.V. (ASML): The Netherlands-based semiconductor manufacturer was similarly impacted by the global tariff environment, which introduced cost uncertainties and dampened investor sentiment. ASML's shares fell 21.0% over the fiscal year, contributing a negative 0.5% to the fund's overall performance.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	Since Inception (July 1, 2015)
James Aggressive Allocation Fund	10.68%	10.62%	4.74%
James Aggressive Blend *	12.06%	9.95%	9.18%
Bloomberg U.S. Government/Credit Bond Index	5.89%	-0.83%	1.96%
VettaFi U.S. Equity 3000 Index	15.23%	15.81%	12.83%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (800) 995-2637 or visit <https://www.jamesfunds.com/our-funds.php#fund-performance> for updated performance information.

* James Aggressive Blend is comprised of 65% VettaFi U.S. Equity 3000 Index / 35% Bloomberg U.S. Government/Credit Bond Index

Fund Statistics

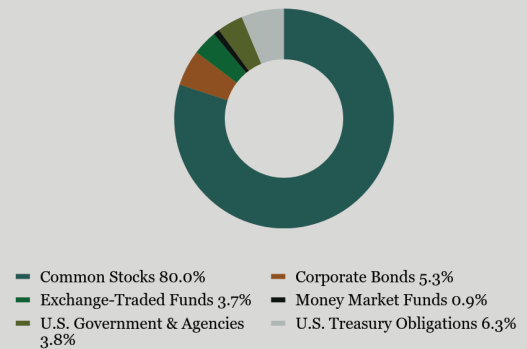
Net Assets	\$25,916,300
Number of Portfolio Holdings	81
Total Advisory Fees Paid	\$243,789
Portfolio Turnover	12%

What did the Fund invest in?

Sector Weighting (% of net assets)

Information Technology	21.7%
Financials	13.5%
Communication Services	9.7%
Consumer Discretionary	7.7%
Industrials	6.3%
Health Care	6.3%
U.S. Treasury Obligations	6.2%
Corporate Bonds	5.3%
Energy	4.6%
Consumer Staples	4.2%
U.S. Government & Agencies	3.8%
Exchange-Traded Funds	3.7%
Real Estate	2.2%
Materials	2.0%
Utilities	1.8%
Money Market Funds	0.9%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	4.9%
Meta Platforms, Inc. - Class A	3.4%
Enova International, Inc.	3.3%
Broadcom, Inc.	3.2%
Microsoft Corporation	3.1%
Alphabet, Inc. - Class A	3.0%
Apple, Inc.	2.5%
Goldman Sachs Group, Inc. (The)	2.5%
Cadence Design Systems, Inc.	2.3%
JPMorgan Chase & Company	2.2%

Material Fund Changes

No material changes occurred during the year ended June 30, 2025.



Where can I find additional information about the Fund?

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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