James Aggressive Allocation Fund

(JAVAX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about James Aggressive Allocation Fund (the "Fund") for the period of July 1, 2025 to June 30, 2026. 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	$114	1.01%

How did the Fund perform during the reporting period?

The James Aggressive Allocation Fund returned 24.92% for the fiscal year ended June 30, 2026. During the same period, the Bloomberg US 3000 Total Return Index gained 23.15%, while the Fund's blended benchmark, consisting of 65% Bloomberg US 3000 Total Return Index and 35% Bloomberg US Government/Credit Bond Index, returned 16.01%.

Equity holdings were the primary driver of performance, representing an average portfolio weighting of 83.13% and generating a 31.23% return. Equity investments contributed 25.32 percentage points to total return. Fixed income investments and cash, which represented 16.21% of the portfolio on average, contributed an additional 0.11 percentage points.

Information Technology was the largest contributor to performance, adding 9.78 percentage points to total return. The sector represented the portfolio's largest average allocation at 22.59% and returned 48.37% during the fiscal year. The combination of a significant weighting and strong performance made Information Technology the Fund's most impactful sector.

Financials was the second-largest contributor, adding 4.63 percentage points to total return. The sector carried an average weighting of 14.23%, the portfolio's second-largest allocation, and returned 35.31% during the period, providing meaningful support to overall results.

Consumer Discretionary contributed 0.22 percentage points to performance. Despite an average weighting of 5.55%, the sector returned just 0.53% during the fiscal year, resulting in a more modest contribution relative to its allocation within the portfolio.

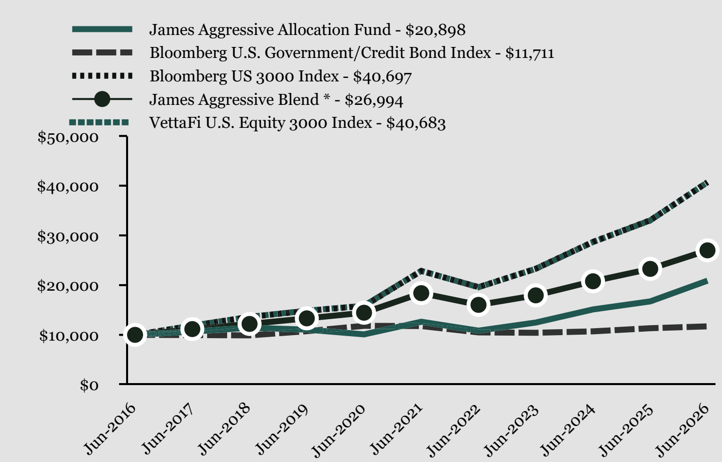
Consumer Staples and Materials also contributed positively to results. Consumer Staples added 0.40 percentage points to total return on an 8.47% return, while Materials contributed 0.35 percentage points following a 16.89% gain during the period.

At the individual holding level, Alphabet, Inc. - Class A (Google) was the Fund's largest contributor. The position added 3.25 percentage points to total return, supported by a 103.82% return and an average weighting of 4.15%. Alphabet's exceptional performance made it the portfolio's strongest individual contributor during the fiscal year.

Microsoft Corporation was the largest individual detractor. The position represented an average weighting of 2.38% and declined 23.58% during the period, reducing total return by 0.65 percentage points. Its performance serves as a reminder that meaningful stock-specific dispersion can occur even among industry-leading companies operating within the same sector.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

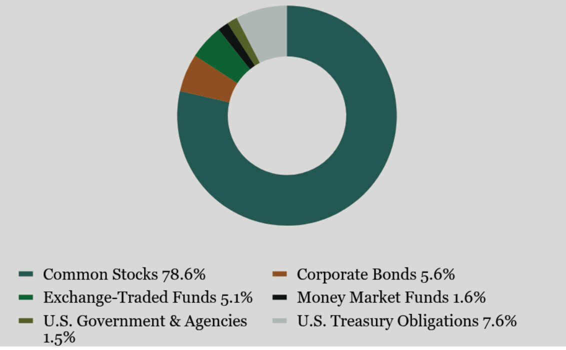
	1 Year	5 Years	10 Years
James Aggressive Allocation Fund	24.92%	10.59%	6.43%
James Aggressive Blend *	16.01%	7.98%	9.81%
Bloomberg U.S. Government/Credit Bond Index	3.32%	-0.10%	2.08%
Bloomberg US 3000 (USD) TR	23.15%	12.24%	13.77%
VettaFi U.S. Equity 3000 Index	23.19%	12.21%	13.74%

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% Bloomberg US 3000 Index / 35% Bloomberg U.S. Government/Credit Bond Index

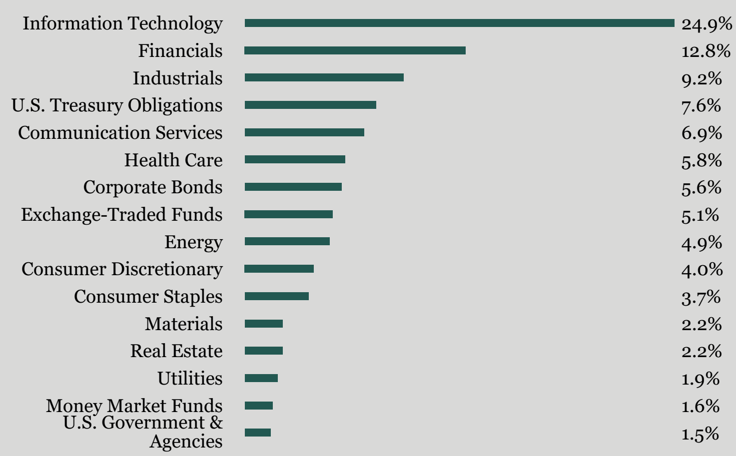
Fund Statistics	
Net Assets	$32,339,188
Number of Portfolio Holdings	81
Total Advisory Fees Paid	$282,485
Portfolio Turnover	21%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Enova International, Inc.	4.8%
NVIDIA Corporation	4.4%
Alphabet, Inc. - Class A	4.1%
ASML Holding N.V.	3.5%
Broadcom, Inc.	3.5%
Apple, Inc.	2.9%
Goldman Sachs Group, Inc. (The)	2.9%
Caterpillar, Inc.	2.6%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	2.4%
Jabil, Inc.	2.1%

Material Fund Changes

Effective March 31, 2026, the Fund's Broad Based securities market index changed from the VettaFi U.S. Equity 3000 Index to the Bloomberg US 3000 Index. The Fund believes the new index provides a comparable representation of the market in which the Fund invests to that of the prior benchmark index.

JAMES Advantage Funds

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**