

James Balanced: Golden Rainbow Fund

Institutional Class (GLRIX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about James Balanced: Golden Rainbow 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$101	0.97%

How did the Fund perform during the reporting period?

Equity markets posted solid gains for the fiscal year ended June 30, 2025, fueled primarily by strong performance in large-cap companies, especially within the Technology and Finance sectors. These industries demonstrated exceptional resilience and innovation, contributing 1.5% and 2.6%, respectively, to the fund's overall return. Investor confidence, robust earnings, and sector-specific advancements drove the momentum.

However, not all sectors fared as well. The HealthCare stocks in the fund declined 0.6%, impacted by regulatory pressures and weaker demand in key sub-industries. The fund's Energy holdings slipped 0.1%, influenced by lower commodity prices and the President's continued efforts to keep energy costs low.

Top Performing Holdings

JPMorgan Chase & Company (JPM): The fund's top contributor, JPMorgan Chase—a global leader in investment banking, commercial banking, and asset management—gained 46.7% over the year. This added approximately 0.7% to the fund's total return.

Walmart, Inc. (WMT): Despite mid-year pressures from tariff concerns, Walmart rebounded strongly, closing the year with a 45.9% gain. This contributed 0.6% to the fund's performance. The company benefited from easing fears over supply chain costs and demonstrated resilience across both Walmart and Sam's Club locations.

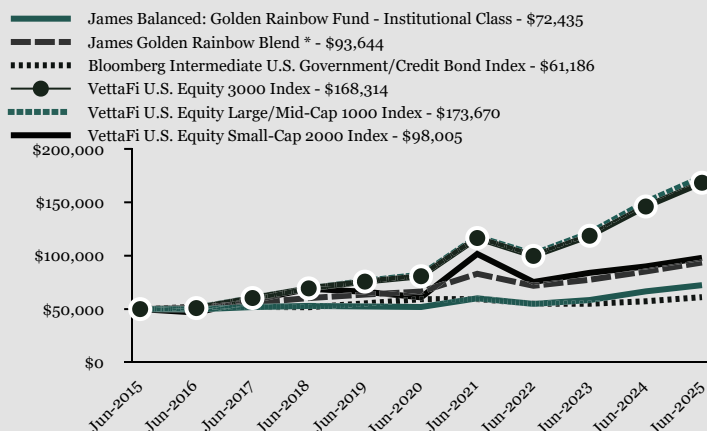
Notable Underperformers

UnitedHealth Group, Inc.(UNH): UnitedHealth, which provides health coverage through several insurance units, faced multiple challenges—including a sudden CEO resignation, suspended financial guidance, margin compression in Medicare Advantage, and increasing regulatory scrutiny. The stock dropped 41.3%, detracting 0.3% from fund returns.

Eli Lilly & Company (LLY): After a strong prior year, Lilly saw a modest pullback of 13%. Though revenues remained strong—driven by blockbuster obesity treatments Zepbound and Mounjaro—margin pressure and potential tariff exposure on foreign-made pharmaceutical components weighed on investor sentiment. As the fund's largest position in the health care sector, LLY contributed a 0.2% decline in the fund's performance during the period.

How has the Fund performed over the last ten years?

Total Return Based on \$50,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
James Balanced: Golden Rainbow Fund - Institutional Class	8.72%	6.87%	3.78%
James Golden Rainbow Blend *	9.85%	7.11%	6.48%
Bloomberg Intermediate U.S. Government/Credit Bond Index	6.74%	0.64%	2.04%
VettaFi U.S. Equity 3000 Index	15.23%	15.81%	12.91%
VettaFi U.S. Equity Large/Mid-Cap 1000 Index	15.48%	16.10%	13.26%
VettaFi U.S. Equity Small-Cap 2000 Index	8.94%	9.94%	6.96%

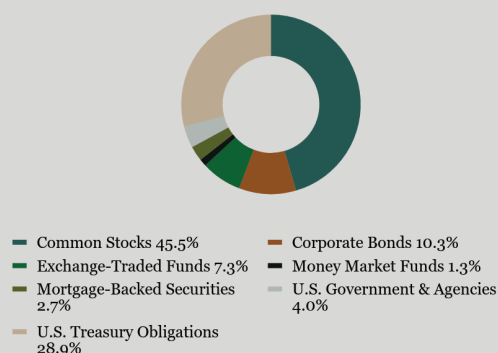
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (800) 995-2637 or visit <https://www.jamesfunds.com/our-funds.php#fund-performance>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

* James Golden Rainbow Blend is comprised of 25% VettaFi U.S. Equity Large/Mid-Cap 1000 Index / 25% VettaFi U.S. Equity Small-Cap 2000 Index / 50% Bloomberg Intermediate U.S. Government/Credit Bond Index

Fund Statistics

Net Assets	\$411,365,474
Number of Portfolio Holdings	107
Total Advisory Fees Paid	\$3,087,863
Portfolio Turnover	27%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	28.8%
Information Technology	14.8%
Corporate Bonds	10.3%
Financials	7.9%
Exchange-Traded Funds	7.3%
Consumer Discretionary	5.2%
Communication Services	4.7%
U.S. Government & Agencies	4.0%
Industrials	3.6%
Health Care	3.2%
Consumer Staples	3.1%
Mortgage-Backed Securities	2.7%
Energy	1.4%
Money Market Funds	1.3%
Utilities	0.9%
Real Estate	0.4%
Materials	0.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Bonds, 5.375%, due 02/15/31	5.2%
Microsoft Corporation	3.9%
U.S. Treasury Bonds, 5.500%, due 08/15/28	3.8%
U.S. Treasury Notes, 4.375%, due 05/15/34	3.7%
iShares Gold Trust	3.2%
NVIDIA Corporation	2.7%
Apple, Inc.	2.5%
U.S. Treasury Notes, 5.000%, due 09/30/25	2.4%
U.S. Treasury Bonds, 4.750%, due 02/15/45	2.4%
U.S. Treasury Notes, 2.375%, due 05/15/27	2.4%

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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