

James Balanced: Golden Rainbow Fund



JAMES

ADVANTAGE FUNDS

Institutional Class (GLRIX)

Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about James Balanced: Golden Rainbow Fund (the "Fund") for the period of July 1, 2025 to December 31, 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 six months?

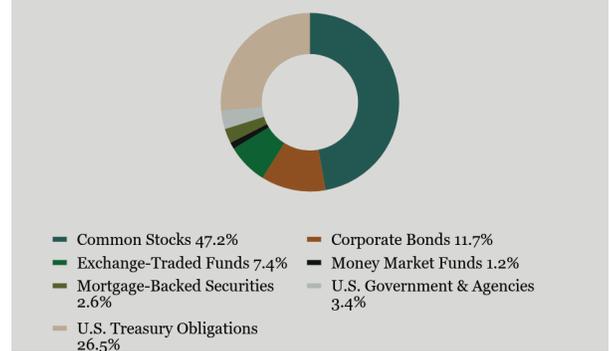
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$52	0.98%

Fund Statistics

Net Assets	\$416,473,170
Number of Portfolio Holdings	104
Total Advisory Fees Paid	\$1,557,751
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	26.4%
Information Technology	15.1%
Corporate Bonds	11.6%
Financials	8.7%
Exchange-Traded Funds	7.4%
Consumer Discretionary	4.9%
Communication Services	4.8%
Health Care	3.7%
Industrials	3.7%
U.S. Government & Agencies	3.4%
Mortgage-Backed Securities	2.6%
Consumer Staples	2.5%
Energy	1.6%
Money Market Funds	1.2%
Utilities	1.0%
Materials	0.6%
Real Estate	0.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Bonds, 5.375%, due 02/15/31	5.2%
U.S. Treasury Bonds, 5.500%, due 08/15/28	3.8%
iShares Gold Trust	3.8%
U.S. Treasury Notes, 4.375%, due 05/15/34	3.7%
Microsoft Corporation	3.6%
Apple, Inc.	3.3%
Alphabet, Inc. - Class A	2.8%
NVIDIA Corporation	2.6%
U.S. Treasury Notes, 4.250%, due 11/30/26	2.4%
U.S. Treasury Bill, 3.641%, due 01/22/26	2.4%

Material Fund Changes

No material changes occurred during the period ended December 31, 2025.



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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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