James Balanced: Golden Rainbow Fund

Retail Class (GLRBX)

Annual Shareholder Report - June 30, 2026

Fund Overview

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

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Retail Class	$129	1.20%

How did the Fund perform during the reporting period?

The James Balanced: Golden Rainbow Fund - Retail Class (GLRBX) returned 14.69% 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 25% Bloomberg US 1000 Total Return Index, 25% Bloomberg US 2000 Total Return Index, and 50% Bloomberg Intermediate US Government/Credit Bond Index, returned 16.70%.

As a balanced fund, equities represented just over half of the portfolio, with an average weighting of 51.04%, yet they were the primary driver of performance. Equity holdings returned 27.05% and contributed 12.94 percentage points to total return. Commodities also provided meaningful support, contributing 0.98 percentage points on an average weighting of 3.64% and a return of 22.18%. Fixed income securities, which represented an average weighting of 43.18%, added 1.97 percentage points to performance during the fiscal year.

Information Technology was the largest contributor to performance, adding 4.01 percentage points to total return. The sector represented the portfolio's largest average allocation at 14.33% and returned 31.08% during the period. Its combination of meaningful portfolio weight and strong performance made it the Fund's most significant sector contributor.

Industrials generated the strongest sector return within the portfolio, advancing 63.64% and contributing 2.49 percentage points to performance despite an average weighting of just 4.78%. The sector's substantial return demonstrated how a relatively modest allocation can still have a meaningful impact on overall results.

Consumer Discretionary was one of the weaker-performing sectors relative to its portfolio allocation. Representing an average weighting of 5.23%, the sector returned just 1.11% and contributed 0.10 percentage points to total return. Compared with other major portfolio allocations, its contribution was relatively limited.

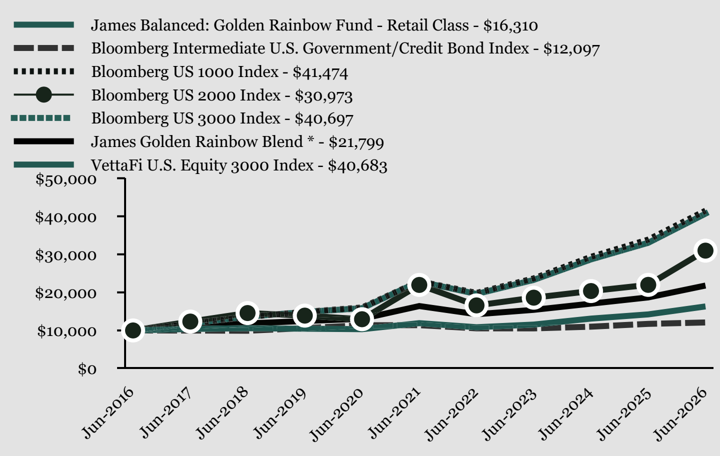
Real Estate was the only sector to generate a negative return during the fiscal year, declining 4.07%. However, its impact on overall results was minimal due to its small average weighting of 0.48%.

At the individual holding level, Alphabet, Inc.- Class A (Google) was the Fund's largest contributor. The position added 1.94 percentage points to total return, supported by a 103.82% return and an average weighting of 2.72%. 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 3.46% and declined 23.58% during the period, reducing total return by 0.87 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 Balanced: Golden Rainbow Fund - Retail Class	14.69%	6.47%	5.01%
James Golden Rainbow Blend *	16.70%	5.84%	8.10%
Bloomberg Intermediate U.S. Government/Credit Bond Index	3.14%	1.22%	1.92%
Bloomberg US 1000 Index	22.43%	12.59%	15.29%
Bloomberg US 2000 Index	40.92%	7.12%	11.97%
Bloomberg US 3000 Index	23.15%	12.24%	15.07%
VettaFi U.S. Equity 3000 Index	23.19%	12.21%	15.06%

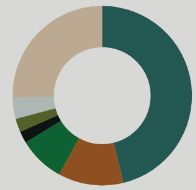
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (800) 995-2637 or visit https://www.jamesfunds.com/our-funds.php#fund-performance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

* James Golden Rainbow Blend is comprised of 25% Bloomberg US 1000 Index / 25% Bloomberg US 2000 Index / 50% Bloomberg Intermediate U.S. Government/Credit Bond Index

Fund Statistics

Net Assets	$420,079,722
Number of Portfolio Holdings	116
Total Advisory Fees Paid	$3,093,142
Portfolio Turnover	15%

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
U.S. Treasury Notes, 5.375%, due 02/15/31	5.0%
U.S. Treasury Notes, 5.500%, due 08/15/28	3.7%
U.S. Treasury Notes, 4.375%, due 05/15/34	3.6%
Alphabet, Inc. - Class A	3.1%
Microsoft Corporation	2.7%
Apple, Inc.	2.7%
iShares Gold Trust	2.6%
NVIDIA Corporation	2.4%
U.S. Treasury Notes, 4.250%, due 11/30/26	2.4%
U.S. Treasury Notes, 2.375%, due 05/15/27	2.3%

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.

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**