

James Micro Cap Fund

(JMCRX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about James Micro Cap 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 Micro Cap Fund	\$151	1.50%

How did the Fund perform during the reporting period?

The fiscal year ended June 30, 2025, marked the close of another active period for the James Micro Cap Fund. Over the 12-month span, the fund delivered a modest return of 1.09%, falling short of broader equity market benchmarks. Micro-cap stocks, as represented by the VettaFi U.S. Micro Cap Index, advanced 11.9%, while the broader VettaFi U.S. Equity 3000 Index posted a robust gain of 15.23%. The disparity underscores the challenges faced in navigating the micro-cap landscape during a year of strong large-cap momentum and sector-specific volatility.

Monetary policy developments were a defining feature of the fiscal year. The Federal Reserve concluded its rate-hiking cycle and initiated a rate cut in September 2024, opening the door to potential further easing. This shift in the interest rate environment proved favorable for the Financials sector, which comprised 30% of the fund's portfolio during the period. These holdings delivered a commendable average return of 21.7%, adding 5.2% to overall fund performance. The Basic Materials sector also contributed meaningfully, despite a smaller 6% weighting; its 25.5% gain translated into a 1.8% positive impact.

In contrast, other areas of the portfolio exerted downward pressure on fund returns. The Energy sector experienced significant losses, with holdings declining by 45.6% on average amid falling oil prices. This weakness contributed a 2.2% drag on the fund's overall performance. Additionally, the Consumer Discretionary sector faced tariff-related headwinds that adversely affected companies reliant on imported goods. Stocks within this segment fell by 12.1%, resulting in a 1.4% reduction in fund returns.

Top Performing Holdings

Enova International, Inc. (ENVA): Enova, a financial services firm specializing in lending solutions for non-prime credit consumers and small businesses, rallied 79% during the fiscal year, resulting in a 2.6% contribution to fund performance.

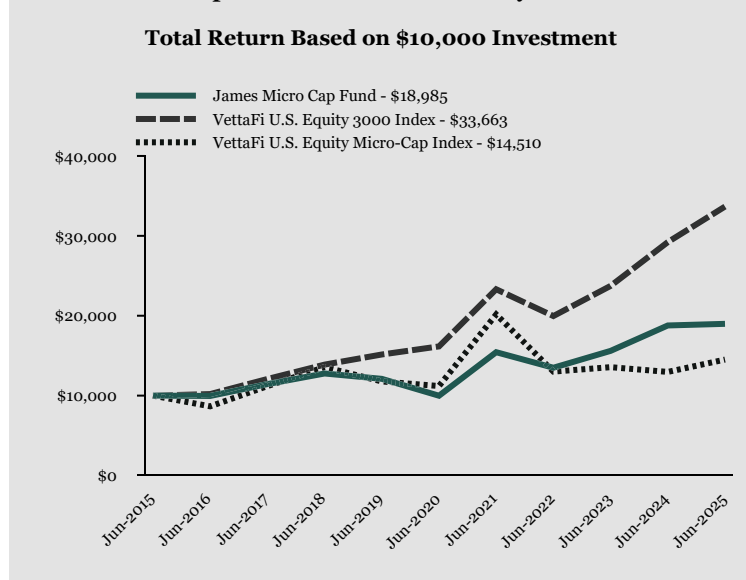
Nova Ltd. (NVMI): Operating in the semiconductor space, Nova experienced steady growth, adding 1.4% to overall returns.

Notable Underperformers

Insight Enterprises, Inc. (NSIT): The IT-focused firm suffered a 30.4% drop in stock price, driven by a sharp decline in net income of over 80%, which was spurred by more cautious IT spending and contributed a negative impact of 1.0%.

Dorian LPG Ltd. (LPG): A transportation company specializing in liquefied petroleum gas, Dorian struggled with increased competition and weak energy prices.

How has the Fund performed over the last ten years?



Average Annual Total Returns

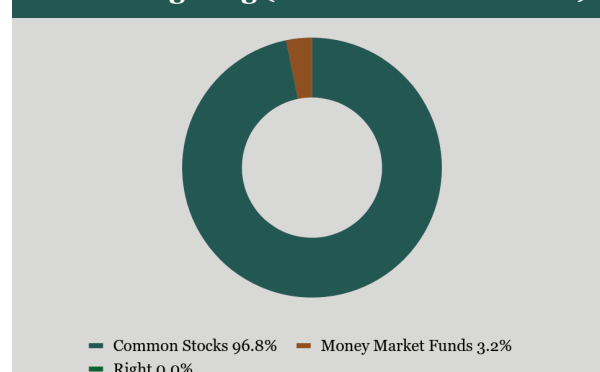
	1 Year	5 Years	10 Years
James Micro Cap Fund	1.09%	13.71%	6.62%
VettaFi U.S. Equity 3000 Index	15.23%	15.81%	12.91%
VettaFi U.S. Equity Micro-Cap Index	11.90%	5.31%	3.79%

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.

Fund Statistics

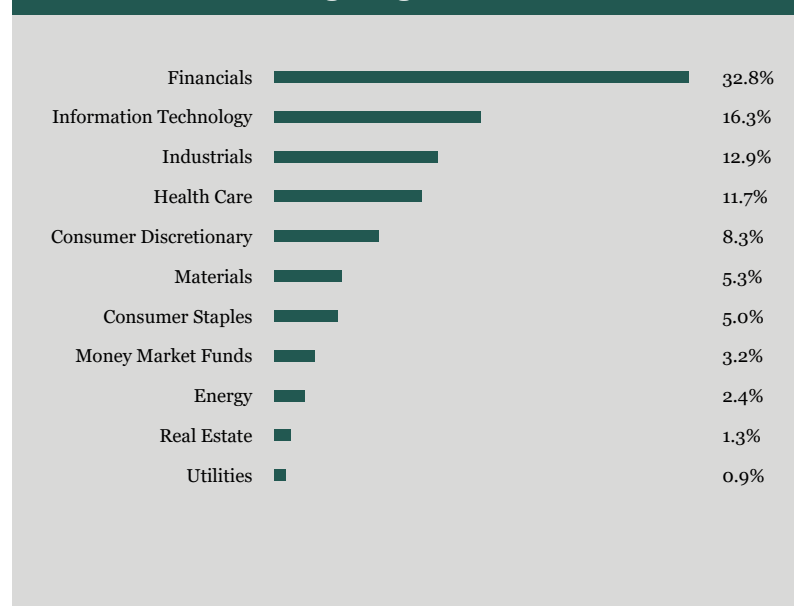
Net Assets	\$26,885,623
Number of Portfolio Holdings	75
Total Advisory Fees Paid	\$408,420
Portfolio Turnover	6%

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
Nova Ltd.	7.7%
Enova International, Inc.	6.7%
Piper Sandler Companies	4.8%
Federal Agricultural Mortgage Corporation - Class C	4.3%
OFG Bancorp	4.1%
Donnelley Financial Solutions, Inc.	3.8%
PC Connection, Inc.	3.0%
United States Lime & Minerals, Inc.	3.0%
Integer Holdings Corporation	2.9%
Merchants Bancorp	2.9%

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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