James Micro Cap Fund

(JMCRX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about James Micro Cap 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 Micro Cap Fund	$173	1.50%

How did the Fund perform during the reporting period?

The James Micro Cap Fund returned 30.26% for the fiscal year ended June 30, 2026. Over the same period, the Bloomberg US 3000 Total Return Index gained 23.15%, while the Bloomberg US Micro Cap Total Return Index advanced 39.21%.

Equity holdings, which represented an average portfolio weighting of 95.50%, contributed 29.92 percentage points to total return and generated a 31.49% return. From a sector perspective, Financials was the largest contributor to performance, adding 8.96 percentage points. The sector also represented the portfolio's largest average allocation at 31.03% and returned 29.94% during the period.

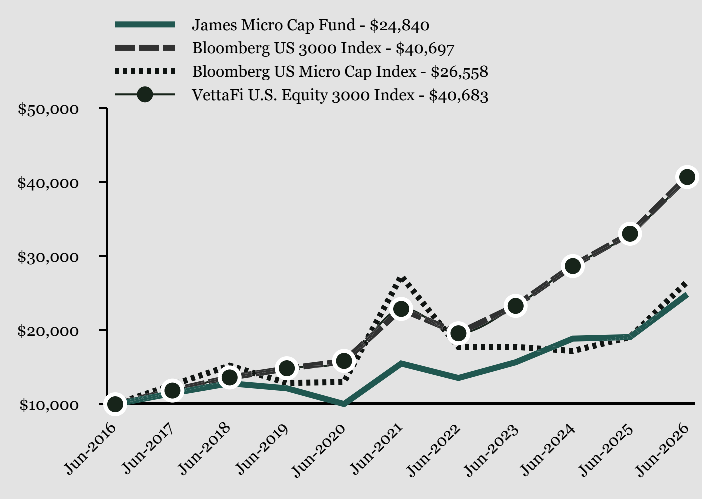
Industrials contributed 7.68 percentage points to performance, benefiting from a strong 65.22% return on an average weighting of 13.34%. Information Technology added 6.33 percentage points, supported by a 51.56% return and an average portfolio weighting of 14.43%.
The portfolio's weakest-performing sector was Health Care. Despite representing the third-largest average allocation at 13.22%, the sector returned just 2.87%, contributing a modest 0.48 percentage points to overall performance. Utilities and Real Estate made smaller but positive contributions of 0.18 and 0.12 percentage points, respectively. Average weightings for these sectors were 1.49% and 0.63%, and both produced double-digit returns during the fiscal year.

At the individual holding level, Enova International, Inc. (ENVA), an online financial services company specializing in consumer lending solutions, was the portfolio's top contributor. The position added 4.82 percentage points to Fund performance, supported by a 113.11% return and an average weighting of 5.82%, making it one of the portfolio's largest holdings and the single greatest driver of returns during the period.

Conversely, Donnelley Financial Solutions, Inc. (DFIN), a provider of financial reporting and regulatory compliance software, was among the portfolio's largest detractors. With its 2.91% average weighting, the stock reduced performance by 1.44 percentage points after declining 32.15% during the fiscal year. Its performance serves as a reminder that meaningful stock-specific dispersion can occur even among companies within the same sector, despite an otherwise favorable market backdrop.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

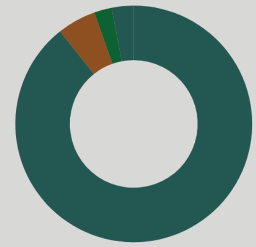
	1 Year	5 Years	10 Years
James Micro Cap Fund	30.26%	9.89%	9.53%
Bloomberg US 3000 Index	23.15%	12.24%	15.07%
Bloomberg US Micro Cap Index	39.21%	-0.56%	10.26%
VettaFi U.S. Equity 3000 Index	23.19%	12.21%	15.06%

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.

Fund Statistics

Net Assets	$32,841,261
Number of Portfolio Holdings	73
Total Advisory Fees Paid	$418,468
Portfolio Turnover	14%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	25.5%
Information Technology	15.5%
Industrials	14.9%
Health Care	12.7%
Consumer Discretionary	8.8%
Exchange-Traded Funds	5.3%
Consumer Staples	5.3%
Materials	3.2%
U.S. Treasury Obligations	3.0%
Energy	2.5%
Money Market Funds	2.4%
Utilities	0.8%
Real Estate	0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Enova International, Inc.	6.8%
iShares Russell Micro-Cap ETF	5.3%
Nova Ltd.	5.0%
Merchants Bancorp	3.5%
U.S. Treasury Bills, 3.694%, due 09/17/26	3.0%
Ingles Markets, Inc. - Class A	2.9%
OFG Bancorp	2.8%
PC Connection, Inc.	2.7%
Federal Agricultural Mortgage Corporation - Class C	2.7%
United States Lime & Minerals, Inc.	2.5%

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.

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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**