

James Micro Cap Fund

(JMCRX)

Semi-Annual Shareholder Report - December 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about James Micro Cap 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
James Micro Cap Fund	\$78	1.50%

Fund Statistics

Net Assets	\$26,976,354
Number of Portfolio Holdings	78
Total Advisory Fees Paid	\$201,425
Portfolio Turnover	12%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	28.2%
Health Care	16.5%
Information Technology	14.0%
Industrials	12.0%
Consumer Discretionary	9.7%
Exchange-Traded Funds	5.0%
Consumer Staples	4.9%
Materials	4.3%
Energy	2.7%
Money Market Funds	1.8%
Utilities	0.9%
Real Estate	0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Enova International, Inc.	6.6%
iShares Russell Micro-Cap ETF	5.1%
Nova Ltd.	4.8%
United States Lime & Minerals, Inc.	3.5%
Merchants Bancorp	2.9%
Piper Sandler Companies	2.9%
Donnelley Financial Solutions, Inc.	2.9%
OFG Bancorp	2.9%
Federal Agricultural Mortgage Corporation - Class C	2.9%
Nelnet, Inc. - Class A	2.8%

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**