James Small Cap Fund

(JASCX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about James Small 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 Small Cap Fund	$159	1.50%

How did the Fund perform during the reporting period?

The fiscal year ended June 30, 2025, marked another active chapter for the James Small Cap Fund. Over the 12-month period, the fund generated a return of 11.8%. While this fell short of the broader VettaFi Equity 3000 Index (which returned 15.23%), it notably outperformed the more comparable VettaFi Small Cap 2000 Index, which posted a return of just 8.94%. This performance gap highlights the challenges of navigating the small-cap space during a year defined by large-cap dominance and heightened sector volatility.

Market Environment & Sector Impact

Monetary policy was a key driver of market activity throughout the fiscal year. The Federal Reserve concluded its rate-hiking cycle and initiated a rate cut in September 2024, setting the stage for potential further easing. This more favorable rate environment benefited the Financials sector, which accounted for 26% of the fund's portfolio and delivered an average return of 29%. These holdings contributed an impressive 7.3% to overall fund performance.

The Consumer Discretionary sector also made a strong showing. Despite a smaller portfolio weighting, the sector's 46.2% gain translated into a 6.4% positive impact on the fund.

Conversely, certain portfolio areas weighed down returns. Energy holdings declined by an average of 25.5%, hurt by falling oil prices, resulting in a 1.1% drag on overall performance. The Basic Materials sector faced headwinds from tariffs on imported goods, leading to a 29.6% decline and a 1.3% 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 , surged 79% during the year, contributing 1.8% to overall performance.

Brinker International, Inc. (EAT): Parent company of Chili's and Maggiano's Little Italy restaurants, Brinker grew revenues by 27%. Its stock soared 149%, adding 4.6% to the fund's return.

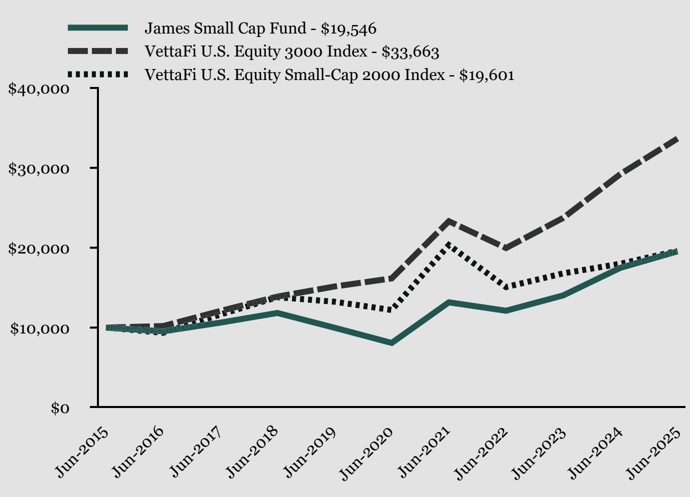
Notable Underperformers

Axcelis Technologies, Inc. (ACLS): Though it doesn't manufacture semiconductors, Axcelis produces the equipment used to make them. The stock plunged 51% due to international tariff pressures, contributing a 0.41% decline to the fund.

FTI Consulting, Inc. (FCN): Providing financial, legal, and operational advisory services, FTI faced a tough year marked by declining revenues, layoffs, and tightened government spending. The stock fell 25%, resulting in a negative contribution of 0.6%.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

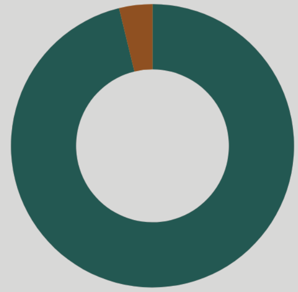
	1 Year	5 Years	10 Years
James Small Cap Fund	11.80%	19.31%	6.93%
VettaFi U.S. Equity 3000 Index	15.23%	15.81%	12.91%
VettaFi U.S. Equity Small-Cap 2000 Index	8.94%	9.94%	6.96%

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

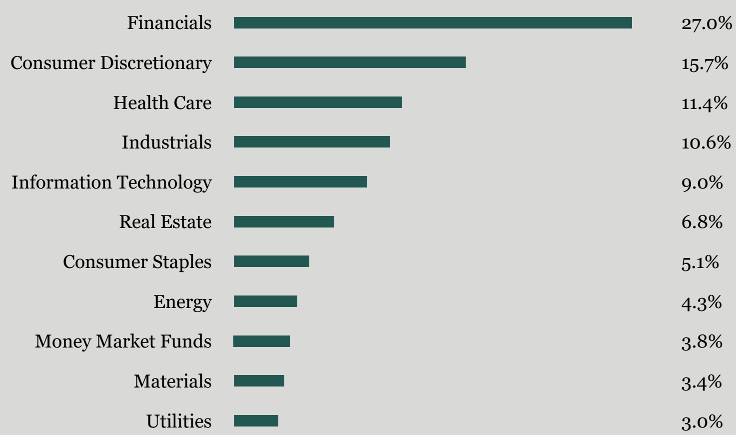
Net Assets	$51,757,678
Number of Portfolio Holdings	87
Total Advisory Fees Paid	$616,172
Portfolio Turnover	18%

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
Brinker International, Inc.	5.2%
Enova International, Inc.	3.8%
Evercore, Inc. - Class A	3.5%
Piper Sandler Companies	3.3%
Coca-Cola Consolidated, Inc.	2.4%
PC Connection, Inc.	2.2%
Houlihan Lokey, Inc.	2.2%
Corcept Therapeutics, Inc.	2.0%
MGIC Investment Corporation	2.0%
First BanCorporation	1.9%

Material Fund Changes

No material changes occurred during the year ended June 30, 2025.

JAMES
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**