James Small Cap Fund

(JASCX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about James Small 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 Small Cap Fund	$174	1.50%

How did the Fund perform during the reporting period?

The James Small Cap Fund returned 32.32% for the fiscal year ended June 30, 2026. During the same period, the Bloomberg US 3000 Total Return Index gained 23.15%, while the Bloomberg US 2000 Total Return Index advanced 40.92%.

Equity holdings, which represented an average portfolio weighting of 95.53%, contributed 33.05 percentage points to total return and generated a 34.40% return. Performance was broad-based across the portfolio, with twelve of the Fund's thirteen sectors contributing positively to results and only one sector posting a modest negative contribution.

Industrials was the largest contributor to performance, adding 9.22 percentage points to total return. The sector carried an average weighting of 11.60% and returned 94.98% during the period, making it both the highest-returning sector and the largest contributor to overall results.

Financials was the second-largest contributor, adding 8.36 percentage points to total return. As the Fund's largest sector allocation, representing an average weighting of 25.27%, the sector returned 32.17% during the fiscal year. Its combination of a significant portfolio allocation and solid performance resulted in a meaningful contribution to Fund returns.

Communication Services was the only sector detractor, though its impact was limited by a small average weighting of 0.50%. The sector declined 7.00%, reducing total return by just 0.07 percentage points.
Consumer Discretionary delivered one of the more modest contributions relative to its portfolio allocation. Despite representing the Fund's third-largest sector weighting at 14.24%, the sector returned 1.66% and contributed 0.51 percentage points to overall performance.

At the individual holding level, Enova International, Inc. (ENVA), an online financial services company specializing in consumer lending solutions, was the Fund's largest contributor. The position added 3.87 percentage points to total return, supported by a 113.11% return and an average weighting of 4.11%. Enova's exceptional performance made it the portfolio's top-performing holding by a wide margin.

Brinker International, Inc. (EAT), the owner of the Chili's and Maggiano's Little Italy restaurant brands, was the largest individual detractor. The position carried an average weighting of 3.77% and declined 8.71% during the period, reducing total return by 0.71 percentage points and partially offsetting gains generated elsewhere in the portfolio.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment

Average Annual Total Returns

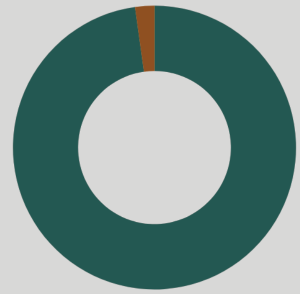
	1 Year	5 Years	10 Years
James Small Cap Fund	32.32%	14.46%	10.49%
Bloomberg US 2000 Index	40.92%	7.12%	11.97%
Bloomberg US 3000 Index	23.15%	12.24%	15.07%
VettaFi U.S. Equity 3000 Index	23.19%	12.21%	15.06%

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.

Fund Statistics

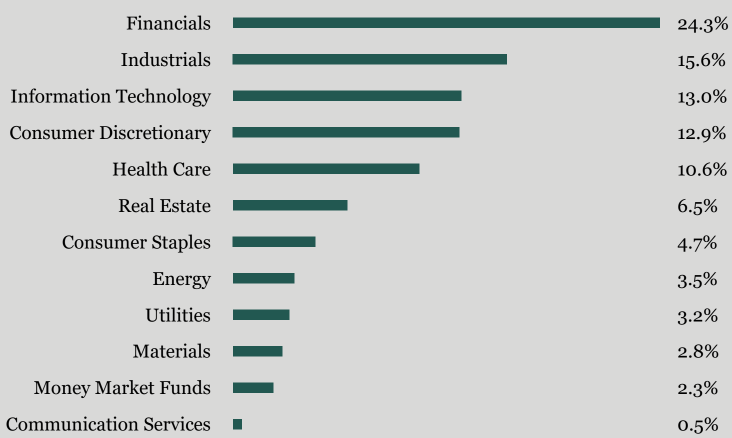
Net Assets	$92,108,533
Number of Portfolio Holdings	93
Total Advisory Fees Paid	$942,132
Portfolio Turnover	13%

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
Enova International, Inc.	5.9%
ACM Research, Inc. - Class A	4.1%
Brinker International, Inc.	3.6%
Evercore, Inc. - Class A	3.0%
Nova Ltd.	2.3%
Piper Sandler Companies	2.2%
Coca-Cola Consolidated, Inc.	2.1%
Sterling Infrastructure, Inc.	2.0%
Powell Industries, Inc.	1.8%
WESCO International, Inc.	1.8%

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**