

# James Small Cap Fund

(JASCX)

Semi-Annual Shareholder Report - December 31, 2025



## Fund Overview

This semi-annual shareholder report contains important information about James Small 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?

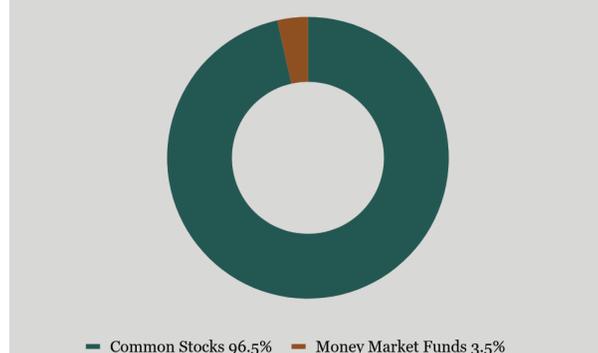
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
James Small Cap Fund	\$79	1.50%

## Fund Statistics

Net Assets	\$73,883,302
Number of Portfolio Holdings	94
Total Advisory Fees Paid (net of waivers)	\$434,969
Portfolio Turnover	4%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)

Financials	26.7%
Consumer Discretionary	14.2%
Health Care	11.9%
Industrials	11.1%
Information Technology	9.9%
Real Estate	7.4%
Consumer Staples	4.4%
Energy	3.8%
Materials	3.7%
Money Market Funds	3.5%
Utilities	2.8%
Communication Services	0.7%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Enova International, Inc.	4.8%
Brinker International, Inc.	3.8%
Evercore, Inc. - Class A	3.7%
Piper Sandler Companies	3.2%
MGIC Investment Corporation	2.1%
Coca-Cola Consolidated, Inc.	2.1%
Warrior Met Coal, Inc.	1.9%
Radian Group, Inc.	1.8%
PC Connection, Inc.	1.8%
Patrick Industries, Inc.	1.7%

## **Material Fund Changes**

No material changes occurred during the period ended December 31, 2025.



## **James Small Cap Fund (JASCX)**

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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**