

# James Micro Cap Fund

(JMCRX)

Annual Shareholder Report - June 30, 2024



## Fund Overview

This annual shareholder report contains important information about James Micro Cap Fund for the period of July 1, 2023 to June 30, 2024. 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 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	\$150	1.50%

## How did the Fund perform during the reporting period?

The James Micro Cap Fund had a good fiscal year ending June 30, 2024. While micro-cap stocks, as represented by the VettaFi U.S. Micro Cap Index, declined by 4.37%, and the broader VettaFi U.S. Equity 3000 Index returned 20.35%, the Fund increased by 20.39%.

The Fund's investments in Financials, which comprised 26% of the Fund, delivered an average return of 36.4%, contributing 8.6% to the Fund's positive return. Information Technology, with a weighting of around 16%, also performed well, adding 4.9% to the Fund.

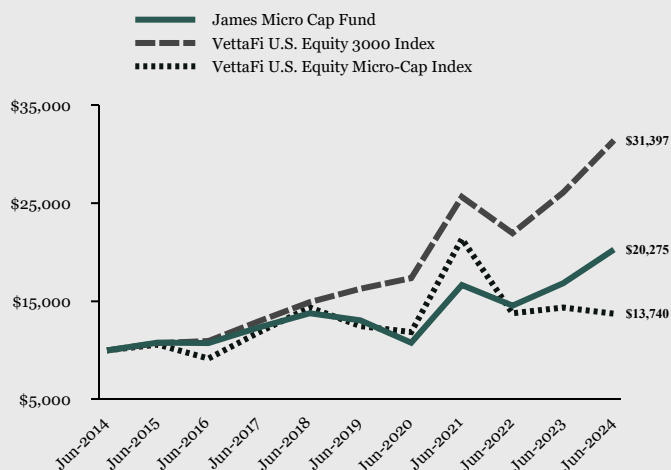
The largest contributor to the Fund was Nova Ltd. (NVMI), a semiconductor equipment manufacturer, which saw its stock double over the past 12 months and contributed 3.4% to the Fund. Piper Sandler Companies, involved in investment banking and advisory services, also had a strong year, with earnings growth and a special \$1.00 per share dividend, contributing 2.16% to the Fund.

Real Estate and Utilities were less beneficial, as both sectors are highly sensitive to interest rates and lagged due to the Federal Reserve's rate hikes aimed at combating inflation. Fortunately, the Fund's lower weightings in these sectors limited their impact: Real Estate reduced the Fund by 0.35%, Utilities by 0.09%. Consumer Staples also detracted from performance, reducing the Fund by 0.18%.

Radius Recycling Inc., formerly Schnitzer Steel, had a challenging year, with its stock falling 47%. This decline made it the largest detractor, accounting for a 0.90% loss on the Fund. The company's profits and margins declined due to high inflation and competition from China. Ingles Markets, a long-held stock, also struggled, with a 16% decline in its stock price. Higher food prices squeezed margins and reduced the Fund by 0.50% for the fiscal year.

## How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

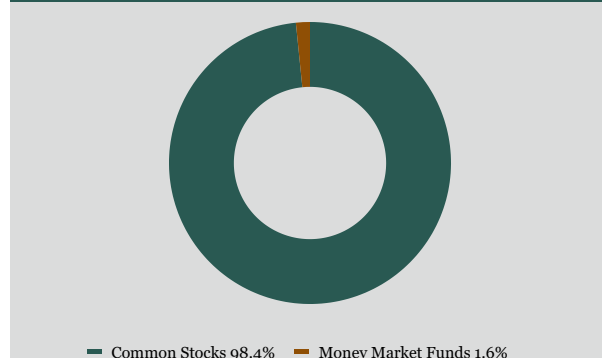
	1 Year	5 Years	10 Years
James Micro Cap Fund	20.39%	9.19%	7.32%
VettaFi U.S. Equity 3000 Index	20.35%	14.04%	12.12%
VettaFi U.S. Equity Micro-Cap Index	-4.37%	1.95%	3.23%

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.

## Fund Statistics

Net Assets	\$27,610,200
Number of Portfolio Holdings	81
Advisory Fee	\$369,493
Portfolio Turnover	10%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)

Financials	26.4%
Information Technology	17.9%
Industrials	13.9%
Consumer Discretionary	12.0%
Health Care	11.0%
Energy	5.6%
Materials	5.3%
Consumer Staples	4.6%
Money Market Funds	1.6%
Real Estate	1.1%
Utilities	0.7%

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

Holding Name	% of Net Assets
Nova Ltd.	6.4%
Piper Sandler Companies	3.9%
Federal Agricultural Mortgage Corporation - Class C	3.9%
Enova International, Inc.	3.6%
Donnelley Financial Solutions, Inc.	3.6%
OFG Bancorp	3.5%
Merchants Bancorp	3.4%
Insight Enterprises, Inc.	3.3%
Dorian LPG Ltd.	2.9%
PC Connection, Inc.	2.8%

## Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



## James Micro Cap Fund - - (JMCRX)

Annual Shareholder Report - June 30, 2024

## 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