

James Balanced: Golden Rainbow Fund



JAMES

ADVANTAGE FUNDS

Institutional Class (GLRIX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about James Balanced: Golden Rainbow Fund (the "Fund") for the period of July 1, 2024 to December 31, 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 six months?

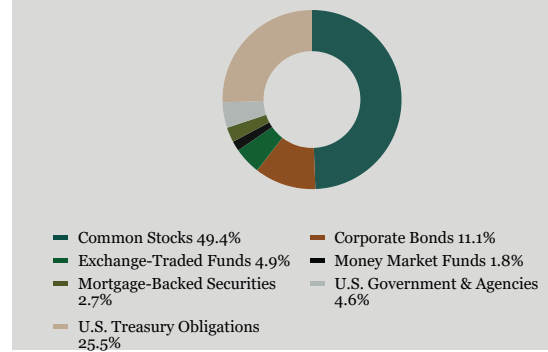
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$50	0.97%

Fund Statistics

Net Assets	\$415,501,722
Number of Portfolio Holdings	121
Advisory Fee	\$1,597,061
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	25.4%
Information Technology	15.2%
Corporate Bonds	11.1%
Financials	6.9%
Consumer Discretionary	6.3%
Industrials	5.2%
Exchange-Traded Funds	4.9%
Communication Services	4.8%
U.S. Government & Agencies	4.5%
Health Care	4.3%
Consumer Staples	3.5%
Mortgage-Backed Securities	2.7%
Money Market Funds	1.8%
Energy	1.4%
Utilities	0.7%
Materials	0.5%
Real Estate	0.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Bonds, 5.375%, due 02/15/31	5.0%
Microsoft Corporation	4.0%
U.S. Treasury Notes, 5.500%, due 08/15/28	3.8%
U.S. Treasury Notes, 4.375%, due 05/15/34	3.6%
Apple, Inc.	3.2%
Alphabet, Inc. - Class A	2.9%
NVIDIA Corporation	2.9%
U.S. Treasury Bonds, 3.625%, due 02/15/44	2.5%
iShares Gold Trust	2.5%
U.S. Treasury Notes, 5.000%, due 09/30/25	2.4%

Material Fund Changes

No material changes occurred during the period ended December 31, 2024.



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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**

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