

James Micro Cap Fund

(JMCRX)

Semi-Annual Shareholder Report - December 31, 2024



Fund Overview

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

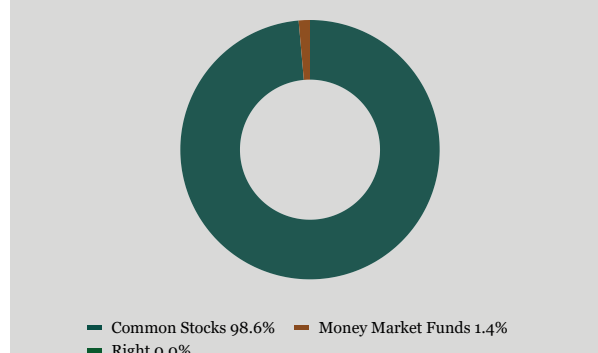
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
James Micro Cap Fund	\$77	1.50%

Fund Statistics

Net Assets	\$28,364,818
Number of Portfolio Holdings	81
Advisory Fee	\$218,569
Portfolio Turnover	5%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	30.3%
Information Technology	15.6%
Industrials	15.4%
Health Care	11.2%
Consumer Discretionary	11.0%
Materials	5.5%
Consumer Staples	4.8%
Energy	2.7%
Real Estate	1.6%
Money Market Funds	1.4%
Utilities	0.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Enova International, Inc.	5.4%
Nova Ltd.	5.2%
Piper Sandler Companies	5.0%
Federal Agricultural Mortgage Corporation - Class C	4.1%
OFG Bancorp	3.8%
United States Lime & Minerals, Inc.	3.7%
Donnelley Financial Solutions, Inc.	3.7%
Integer Holdings Corporation	3.0%
Merchants Bancorp	3.0%
PC Connection, Inc.	3.0%

Material Fund Changes

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



James Micro Cap Fund (JMCRX)

Semi-Annual Shareholder Report - December 31, 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**