



JAMES

ADVANTAGE FUNDS



Annual Report

June 30, 2022

James Balanced: Golden Rainbow Fund

James Small Cap Fund

James Micro Cap Fund

James Aggressive Allocation Fund

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**LETTER TO THE SHAREHOLDERS
OF THE JAMES ADVANTAGE FUNDS**

Markets have been quite volatile this year for one reason, inflation. No matter what is being used to evaluate the rate of inflation, Personal Consumption Expenditures, Consumer Price Index or simply gasoline prices at the pump, it is readily apparent that prices are higher than they have ever been for many of the goods and services we use daily.

With this high rate of inflation, the Federal Reserve ("Fed") has been forced to act in a meaningful way. It has raised rates 1.5% in the first half of 2022 and is expected to continue moving rates higher as a means to fight inflation. While this is not an exact replica of what happened in the 1970's, some are comparing both time frames and are beginning to make some bold predictions.

The Markets Over the Past Year

We saw 2021 finish with the stock market setting all-time highs, only to turn the page into 2022. Year-to-date returns have been poor for large cap, small cap, growth and value stocks. Even bonds have had it rough. To many, the Fed should bear much of the blame on this issue. For the better part of a year the institution had been claiming the increase in prices was "transitory" believing prices would eventually make their way back down. Unfortunately, the Fed has been proven incorrect and are now in a full out rate hike cycle meant to keep inflation from getting out of hand.

The Russell 1000® Index, a commonly used barometer of the stock market, dropped 13.03% over the twelve months ended June 30, 2022. During the same period, small caps of the Russell 2000® Index declined 25.20%. The Bloomberg U.S. Intermediate Government/Credit Bond Index, which acts as a proxy for fixed income investments, did not fare much better falling 7.28%.

Investment Philosophy

James Investment Research, Inc.'s ("JIR" or the "Adviser") research team uses a proprietary approach to try to identify securities they believe are undervalued. In their experience, these stocks typically hold up better in difficult markets and have the potential to trade higher as the market rallies. JIR believes, supported by much academic research, value investing will outperform growth investing over the long run. Investors should realize; however, value investing does not always outperform growth and there are no assurances that value's past outperformance will be repeated.

JIR does its own research using quantitative databases, statistical expertise, and other elements to seek to measure risk levels and the potential impact on future stock and bond price movements. The Adviser employs a proprietary investment approach to select equity securities it believes are undervalued and more likely to appreciate. The Adviser focuses on company characteristics such as being overlooked by Wall Street, management commitment, and value. The Adviser also assesses several fundamental factors such as earnings, earnings trends, price to earnings multiples, return on assets, other financial statement data, as well as its own proprietary calculations. The Adviser evaluates over 3,000 companies of all capitalization ranges. For the James Micro Cap Fund and the James Small Cap Fund, the Adviser refines its approach by using a capitalization screen and evaluates thousands of companies within the appropriate capitalization range. For all funds, the Adviser normally will sell a security when the investment no longer meets the Adviser's investment criteria. The Adviser's Investment Committee has a great deal of investment experience, in excess of 150 years in total with James. We believe our combination of quantitative modeling and hands-on management makes us unique and supports the James Advantage Funds.

The James Aggressive Allocation Fund and the James Balanced: Golden Rainbow Fund invest not only in equities, but also in highly rated investment grade fixed income securities.

Fund Performance

Newton's Third Law tells us "To every action there is always an equal and opposite reaction". While this was meant for laws of motion and physics, the same could be said for what has occurred in the U.S. economy and stock market over the past few years. Back in March of 2020, the U.S. Federal Government went on a spending spree issuing Paycheck Protection Program ("PPP") loans, increasing payouts for unemployment and even sending stimulus checks to a good percentage of the population. In the meantime, the Fed began buying corporate bonds, municipal bonds, and exchange traded funds ("ETFs") that hold those same types of securities which flooded the economy with liquidity. At the time it seemed like a brilliant plan to save the U.S. economy as we know it. What was not realized at that time was the excess cash would lead to high levels of consumer spending and an exorbitant level of demand without the supply to match.

Our flagship fund, the James Balanced: Golden Rainbow Fund, seeks to provide total return through a combination of growth and income and preservation of capital in declining markets. The Fund's Retail Class shares decreased by 8.97% over the twelve months ended June 30, 2022. During the same twelve month period, the benchmark blend of 25% Russell 1000, 25% Russell 2000 and 50% Bloomberg Intermediate Government Credit declined by 13.19%.

June 30, 2022 (Unaudited)

The largest contributors to the James Balanced: Golden Rainbow Fund's performance were Chevron, Eli Lilly, and Pioneer Natural Resources. Energy and healthcare were part of the minority of sectors that advanced over the most recent reporting period. Chevron, a diversified energy company, increased in value by 44.1% as the price of oil increased as supplies fell. Eli Lilly, a large pharmaceutical company, advanced by 43%. Increased sales and earnings were attributed to drugs that fight Diabetes, high cholesterol, and Covid-19. Pioneer Natural Resources is a small cap company that operates as an independent oil and gas exploration company. The value of the stock surged 46% and the price of oil increased due to supply issues created by the Russian invasion of Ukraine.

The largest detractors to the James Balanced: Golden Rainbow Fund's performance were U.S. Treasury 2.75% Due 2-15-28, Meta Platforms, and iShares Russell 2000 ETF. Treasury notes fell in value as the Federal Reserve pushed up interest rates. This specific issue declined 8.5% from June 30, 2021 to June 30, 2022. Meta Platforms, more commonly known as Facebook, declined 37.15% over the reporting period due to concerns Facebook's revenues were falling as user numbers have disappointed in recent years. The iShares Russell 2000 ETF consists of smaller capitalization companies similar to the Russell 2000® Index. This ETF, which was purchased in an effort to get representation of smaller names in a diversified manner, declined 25.05%.

The James Small Cap Fund, which seeks to provide long-term capital appreciation, decreased in value by 7.99% over the fiscal year compared to the Russell 2000® Index which fell 25.20%. The top contributors to the James Small Cap Fund's performance were LPL Financial, Encore Wire Corp and Boise Cascade. LPL Financial, which offers brokerage and financial services through independent advisers, increased by 36.31%. Encore Wire Corp. manufactures copper wire and cable. The stock's price rose 37.3% as commodities increased in value, especially copper wire used to manufacture new homes. Boise Cascade, which manufactures wood products, had similar success as lumber prices soared. Boise was up 13.55% over the past 12 months.

Detractors to the performance of the James Small Cap Fund were Brinker International, Evercore and Mastec Inc. Brinker, the parent company of Chili's and other restaurants, fell 50% over the reporting period. Not only were they recovering from Covid shutdowns, but they also had difficulty attracting and keeping staff. They were especially hit hard on the inflation front as employee costs and expenses from food increased significantly. Evercore, which operates an investment banking company, fell 31.94% due to recent fears that higher interest rates would hamper the merger and acquisition market. Mastec Inc., which helps build wind and solar farms, fell 32.46%. Earnings expectations fell short of what many analysts wanted to see as well as the fact the stock rallied excessively after the election of President Biden, however the clean energy initiatives have fallen short of what some had hoped.

The James Micro Cap Fund, which seeks to provide long-term capital appreciation, was down 12.60% when the Russell MicroCap® Index was down 30.73% over the fiscal year. The James Micro Cap Fund focuses on companies with market capitalizations, at the time of purchase, no larger than the stocks in the Russell Microcap® Index, as well as ETFs that invest primarily in such securities.

Due to the nature of micro cap stocks, many of the companies held by the Fund are not household names. Companies like Ingles Markets, Siga Technologies and Arcbest Corp. all contributed to Fund performance at a high level. Ingles Markets, which operates a supermarket chain in the southeastern U.S., advanced 49.59% over the past 12 months. Revenues increased as many shopped more often and ate at home waiting for a fuller Covid recovery. Siga Technologies operates as a commercial pharmaceutical company specializing in smallpox and viruses. The recent news of Monkey Pox has prompted this stock to increase in value at a high rate of 88.15%. Arcbest is involved in intermodal transportation. With the recent backlog of orders across the U.S., Arcbest's shipping services have been in high demand, creating a 21.03% return for the stock.

The largest detractors to the James Micro Cap Fund's performance were Vanda Pharmaceuticals, Semler Scientific and Haverty Furniture. Vanda Pharmaceuticals declined in price 49.33% as sales lagged while many of their partnerships with larger companies focused on alternative drugs to combat Covid, rather than on the sleeping disorder medications Vanda has been promoting. Semler Scientific markets FloChec, a medical device that measures blood flow to extremities. Semler fell 54.47% as earnings failed to meet analyst expectations. Haverty Furniture declined 40.43% due to the inability to get products shipped and delivered into the U.S.

Finally, the James Aggressive Allocation Fund dropped 14.15% over the fiscal year. The Fund seeks to provide total return through a combination of growth and income. Preservation of capital in declining markets is a secondary objective. The Adviser expects the Fund will usually run higher equity levels than the James Balanced: Golden Rainbow Fund.

Over the past 12 months, the stocks that contributed the most positively to performance were Chevron, Pioneer Natural Resources, and Matador Resources. They advanced 43.05%, 47.92%, and 51.64% respectively as all are involved in the exploration and drilling for oil.

Primary detractors to the fund were Meta Platforms, Target, and Lam Research Corp. Meta, more commonly known as Facebook, declined 37.11% and suffered due to concerns of lower revenue and user growth. Target was down 40.65% as costs soared. The products they buy were higher in price due to higher shipping costs in addition to higher costs to retain employees. Lam Research dropped 33.98% because they were unable to ship parts needed to make semiconductors and the back log in the industry.

Please see the following charts throughout the remainder of the Annual Report for longer term comparisons for each Fund.

Expectations for the Future

With signs of slowing consumer demand and weaker global growth, the risk of a recession is on the rise. Fortunately, we do not believe we will see a recession in the coming months. We believe the strong labor market and the consumer should keep the economy growing in the months ahead.

However, we do see some early recession signals rising, and the probability of a recession is higher than a quarter ago. If the labor market weakens, consumer demand will most likely slow, and the likelihood of a recession will increase significantly.

The two wild cards that may upend our expectations are the trajectory of Covid-19 in the coming months and the Russian war on Ukraine.

Barry R. James, CFA, CIC
CEO
James Investment Research, Inc.

The views of the author and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only, and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Funds or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither James Investment Research, Inc. nor the Funds accept any liability for losses either direct or consequential caused by the use of this information. Diversification cannot guarantee gain or prevent loss.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of a Fund before investing. The Funds' prospectuses contain this and other information. You may obtain a current copy of a Fund's prospectus by calling 1-800-995-2637. Investors may obtain performance information current to the last month-end at www.jamesinvestment.com.

Past performance is no guarantee of future results. The investment return and principal value of an investment in any Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Holdings shown represent an average weight in the Fund for the time period June 30, 2021 to June 30, 2022.

Barry R. James is a registered representative of ALPS Distributors, Inc.

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Large Cap refers to a company with a market capitalization value of more than \$10 billion.

Small capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Russell 2000® Index, including ETFs that invest primarily in such securities.

Micro capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Russell Microcap® Index, including ETFs that invest primarily in such securities.

Small and Micro Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Growth stocks are those of a company whose stock tends to increase in capital value rather than yield high income.

Value stocks are considered to be a security trading at a lower price than what the company's performance may otherwise indicate.

Price/Earnings ratio is a valuation of a company's current share price compared to its per-share earnings.

Price earnings multiple is a measure of how expensive a stock is.

Return on assets is an indicator of how profitable a company is relative to its total assets.

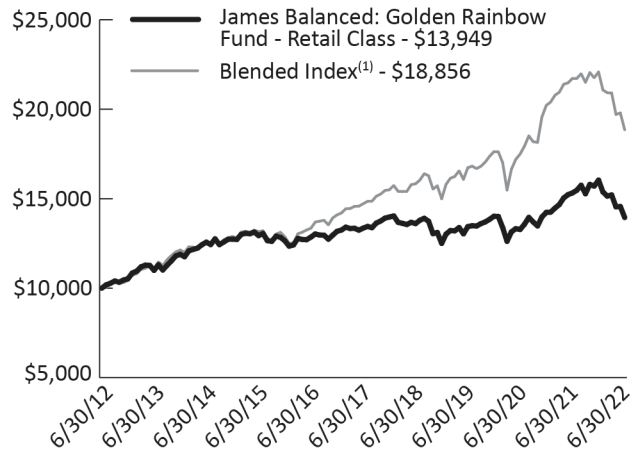
Indices are not actively managed and do not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

Diversification does not eliminate the risk of experiencing investment loss.

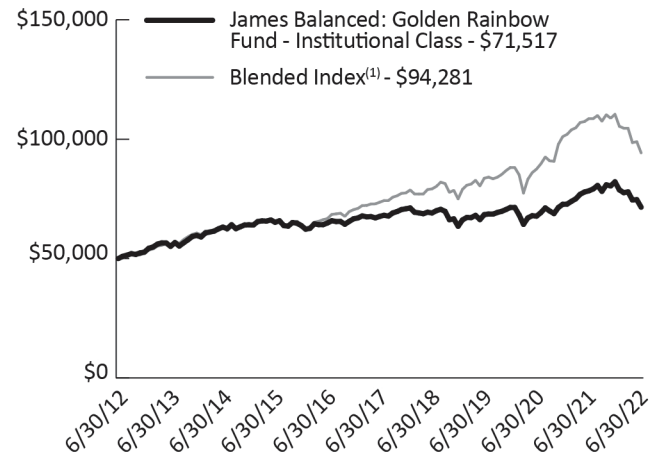
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June 30, 2022 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in the James Balanced: Golden Rainbow Fund – Retail Class



Comparison of the Change in Value of a \$50,000 Investment in the James Balanced: Golden Rainbow Fund – Institutional Class



James Balanced: Golden Rainbow Fund – Retail Class Average Annual Total Returns

	1 Year	5 Years	10 Years	Since Inception ⁽²⁾
James Balanced: Golden Rainbow – Retail Class	-8.97%	0.87%	3.38%	6.61%
Blended Index ⁽¹⁾	-13.19%	5.08%	6.55%	7.59%
Russell 1000® Index	-13.03%	11.00%	12.82%	10.02%
Russell 2000® Index	-25.20%	5.17%	9.35%	9.25%
Bloomberg U.S. Intermediate Government/Credit Bond Index	-7.28%	1.13%	1.45%	4.70%

⁽¹⁾ The Blended Index is comprised of a 25% weighting in the Russell 1000® Index, a 25% weighting in the Russell 2000® Index and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index.
⁽²⁾ Fund and Class inception was July 1, 1991.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2021, was 1.18%.

James Balanced: Golden Rainbow Fund – Institutional Class Average Annual Total Returns

	1 Year	5 Years	10 Years	Since Inception ⁽²⁾
James Balanced: Golden Rainbow – Institutional Class	-8.73%	1.12%	3.64%	6.05%
Blended Index ⁽¹⁾	-13.19%	5.08%	6.55%	8.94%
Russell 1000® Index	-13.03%	11.00%	12.82%	15.79%
Russell 2000® Index	-25.20%	5.17%	9.35%	13.73%
Bloomberg U.S. Intermediate Government/Credit Bond Index	-7.28%	1.13%	1.45%	2.55%

⁽¹⁾ The Blended Index is comprised of a 25% weighting in the Russell 1000® Index, a 25% weighting in the Russell 2000® Index and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index.
⁽²⁾ Class inception was March 2, 2009.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2021, was 0.93%.

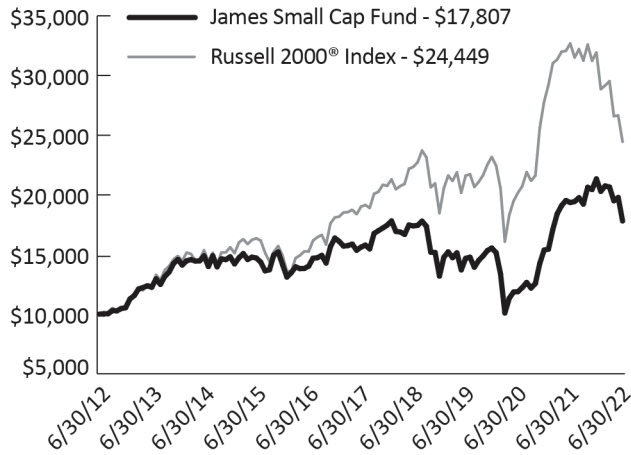
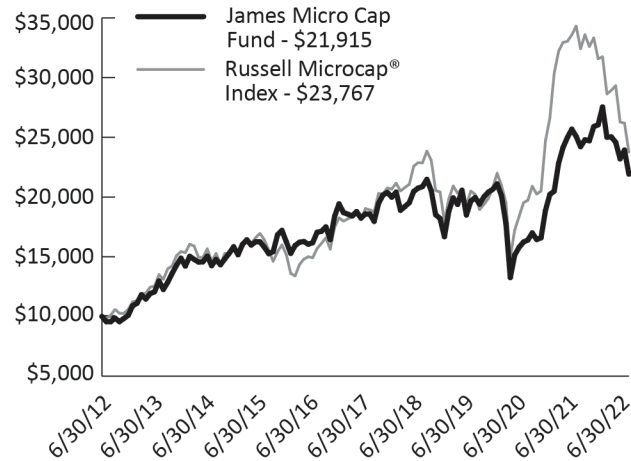
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. These performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please call 1-800-995-2637 for most recent month-end performance information.

The Russell 1000® Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000® Index is a subset of the Russell 3000® Index. It represents the top companies by market capitalization.

The Russell 2000® Index is a widely recognized, unmanaged index comprised of the 2,000 smallest U.S. domiciled publicly-traded common stocks of the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index, an unmanaged index of the 3,000 largest U.S. domiciled publicly-traded common stocks by market capitalization.

The Bloomberg U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The Russell 1000® Index, Russell 2000® Index, Bloomberg U.S. Intermediate Government/Credit Bond Index and Blended Index are widely recognized unmanaged indices of security prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from a Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in any Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Comparison of the Change in Value of a \$10,000 Investment in the James Small Cap Fund**Comparison of the Change in Value of a \$10,000 Investment in the James Micro Cap Fund****James Small Cap Fund
Average Annual Total Returns**

	1 Year	5 Years	10 Years	Since Inception ⁽¹⁾
James Small Cap Fund	-7.99%	2.66%	5.94%	6.77%
Russell 2000® Index	-25.20%	5.17%	9.35%	8.33%

⁽¹⁾ Fund inception was October 2, 1998.

**James Micro Cap Fund
Average Annual Total Returns**

	1 Year	5 Years	10 Years	Since Inception ⁽¹⁾
James Micro Cap Fund	-12.60%*	3.35%	8.16%	8.22%
Russell Microcap® Index	-30.73%	4.55%	9.04%	10.08%

⁽¹⁾ Fund inception was July 1, 2010.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2021, was 1.78%.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2021, was 1.50%.

* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. These performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please call 1-800-995-2637 for most recent month-end performance information.

Small and Micro Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

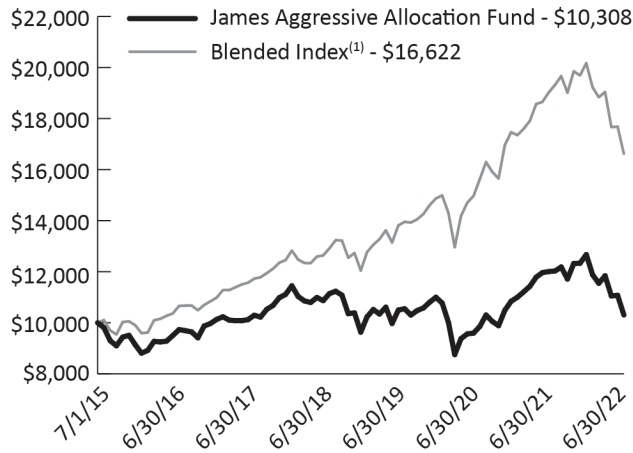
The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small cap Russell 2000® Index, plus the next smallest eligible securities by market cap.

The Russell 2000® Index is a widely recognized, unmanaged index comprised of the 2,000 smallest U.S. domiciled publicly-traded common stocks of the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index, an unmanaged index of the 3,000 largest U.S. domiciled publicly-traded common stocks by market capitalization.

The Russell 2000® Index and Russell Microcap® Index are widely recognized unmanaged indices of security prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from a Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in any Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

June 30, 2022 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in the James Aggressive Allocation Fund



**James Aggressive Allocation Fund
Average Annual Total Returns**

	1 Year	5 Years	Since Inception ⁽²⁾
James Aggressive Allocation Fund	-14.15%	0.36%	0.43%
Blended Index ⁽¹⁾	-12.61%	7.52%	7.53%
Russell 3000® Index	-13.87%	10.60%	10.33%
Bloomberg U.S. Aggregate Government/ Credit Bond Index	-10.85%	1.05%	1.68%

⁽¹⁾ The Blended Index is comprised of a 65% weighting in the Russell 3000® Index and a 35% weighting in the Bloomberg U.S. Aggregate Government/Credit Bond Index.

⁽²⁾ Fund inception was July 1, 2015.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2021, was 1.06%.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. These performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please call 1-800-995-2637 for most recent month-end performance information.

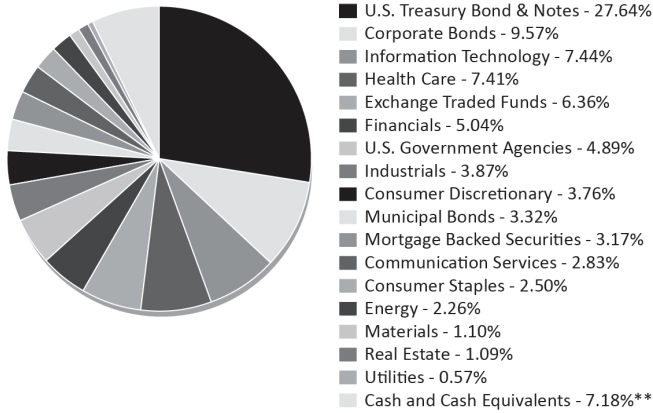
The Russell 3000® Index is a stock market index of U.S. stocks. The Index measures the performance of 3,000 publicly held U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The Bloomberg U.S. Aggregate Government/Credit Bond Index is an unmanaged index generally representative of U.S. Dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities, that have a remaining maturity greater than one year.

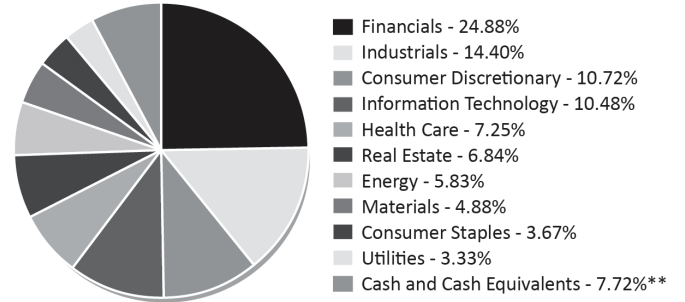
The Russell 3000® Index, Bloomberg U.S. Aggregate Government/Credit Bond Index and the Blended Index are widely recognized unmanaged indices of security prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from a Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in any Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

The illustrations below provide the industry sectors for the James Balanced: Golden Rainbow Fund, James Small Cap Fund, James Micro Cap Fund and James Aggressive Allocation Fund.

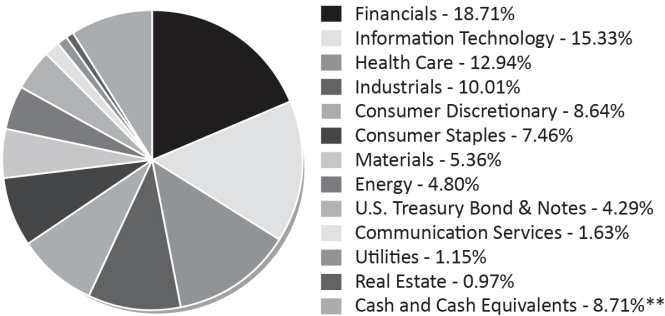
James Balanced: Golden Rainbow Fund - Industry Sector Allocation (% of Net Assets)*



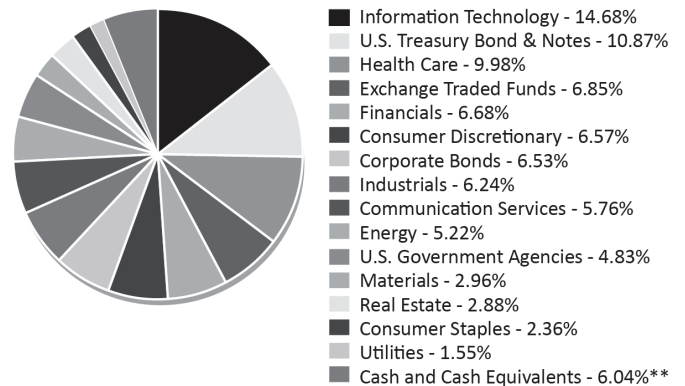
James Small Cap Fund - Industry Sector Allocation (% of Net Assets)*



James Micro Cap Fund - Industry Sector Allocation (% of Net Assets)*



James Aggressive Allocation Fund - Industry Sector Allocation (% of Net Assets)*



* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

** Cash and Cash Equivalent percentage include the net of other assets and liabilities, which are contained on the Statement of Assets and Liabilities.

June 30, 2022 (Unaudited)

Example. As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including reinvested dividends or other distributions, and redemption fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2022 through June 30, 2022.

Actual Expenses. The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expense Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

	Net Expense Ratio Annualized June 30, 2022 ^(a)	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expense Paid During Period ^(b)
James Balanced: Golden Rainbow Fund				
Retail Class Actual	1.20%	\$ 1,000.00	\$ 869.60	\$ 5.56
Retail Class Hypothetical (5% return before expenses)	1.20%	\$ 1,000.00	\$ 1,018.84	\$ 6.01
Institutional Class Actual	0.95%	\$ 1,000.00	\$ 870.70	\$ 4.41
Institutional Class Hypothetical (5% return before expenses)	0.95%	\$ 1,000.00	\$ 1,020.08	\$ 4.76
James Small Cap Fund				
Actual	1.50%	\$ 1,000.00	\$ 834.80	\$ 6.82
Hypothetical (5% return before expenses)	1.50%	\$ 1,000.00	\$ 1,017.36	\$ 7.50
James Micro Cap Fund				
Actual	1.50%	\$ 1,000.00	\$ 795.70	\$ 6.68
Hypothetical (5% return before expenses)	1.50%	\$ 1,000.00	\$ 1,017.36	\$ 7.50
James Aggressive Allocation Fund				
Actual	1.01%	\$ 1,000.00	\$ 813.40	\$ 4.54
Hypothetical (5% return before expenses)	1.01%	\$ 1,000.00	\$ 1,019.79	\$ 5.06

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), divided by 365.

June 30, 2022

Shares or Principal Amount		Value
COMMON STOCKS-37.87%		
Communication Services-2.83%		
4,530	Alphabet, Inc., Class A*	\$9,872,048
99,300	Comcast Corp., Class A	3,896,532
		<u>13,768,580</u>
Consumer Discretionary-3.76%		
6,750	Darden Restaurants, Inc.	763,560
17,618	Home Depot, Inc.	4,832,089
31,218	McDonald's Corp.	7,707,100
21,374	Target Corp.	3,018,650
5,300	Tractor Supply Co.	1,027,405
13,900	Wyndham Hotels & Resorts, Inc.	913,508
		<u>18,262,312</u>
Consumer Staples-2.50%		
13,150	Nestle SA	1,530,528
31,100	Procter & Gamble Co.	4,471,869
29,216	Sysco Corp.	2,474,887
30,000	Walmart, Inc.	3,647,400
		<u>12,124,684</u>
Energy-2.26%		
48,515	Chevron Corp.	7,024,002
10,524	Pioneer Natural Resources Co.	2,347,693
15,025	Valero Energy Corp.	1,596,857
		<u>10,968,552</u>
Financials-5.04%		
12,488	Arthur J Gallagher & Co.	2,036,044
4,164	BlackRock, Inc.	2,536,043
63,000	Enova International, Inc.*	1,815,660
95,000	Fifth Third Bancorp	3,192,000
5,424	Goldman Sachs Group, Inc.	1,611,036
57,000	JPMorgan Chase & Co.	6,418,770
20,000	LPL Financial Holdings, Inc.	3,689,600
17,630	Nelnet, Inc., Class A	1,502,957
4,350	SVB Financial Group*	1,718,207
		<u>24,520,317</u>
Health Care-7.41%		
27,000	Abbott Laboratories	2,933,550
14,792	AbbVie, Inc.	2,265,543
60,273	AstraZeneca PLC	3,982,237
9,000	Danaher Corp.	2,281,680
3,467	Elevance Health, Inc.	1,673,105
17,000	Eli Lilly & Co.	5,511,910
14,030	Johnson & Johnson	2,490,465
40,000	Pfizer, Inc.	2,097,200
6,000	Thermo Fisher Scientific, Inc.	3,259,680
14,258	UnitedHealth Group, Inc.	7,323,337
13,008	Zoetis, Inc.	2,235,945
		<u>36,054,652</u>

See Notes to Financial Statements.

Schedule of Investments

James Balanced: Golden Rainbow Fund

June 30, 2022

Shares or Principal Amount		Value
Industrials-3.87%		
31,656	ABB, Ltd.	\$846,165
18,056	Caterpillar, Inc.	3,227,691
8,500	Deere & Co.	2,545,495
19,768	Eaton Corp. PLC	2,490,570
6,728	Generac Holdings, Inc.*	1,416,782
5,575	Northrop Grumman Corp.	2,668,028
60,000	Schneider Electric SE	1,415,400
8,562	Union Pacific Corp.	1,826,103
10,000	United Rentals, Inc.*	2,429,100
		18,865,334
Information Technology-7.44%		
80,000	Apple, Inc.	10,937,600
4,777	ASML Holding NV	2,273,279
36,000	Insight Enterprises, Inc.*	3,106,080
2,187	Lam Research Corp.	931,990
6,796	Mastercard, Inc., Class A	2,144,002
43,454	Microsoft Corp.	11,160,291
20,812	Nova, Ltd.*	1,842,486
18,600	NVIDIA Corp.	2,819,574
10,114	TD SYNNEX Corp.	921,385
		36,136,687
Materials-1.10%		
10,000	Avery Dennison Corp.	1,618,700
10,000	Celanese Corp.	1,176,100
44,224	Sealed Air Corp.	2,552,609
		5,347,409
Real Estate-1.09%		
27,000	CBRE Group, Inc., Class A*	1,987,470
28,096	Prologis, Inc., REIT	3,305,494
		5,292,964
Utilities-0.57%		
35,719	NextEra Energy, Inc.	2,766,794
		2,766,794
TOTAL COMMON STOCKS		
(Cost \$128,823,826)		184,108,285

See Notes to Financial Statements.

June 30, 2022

Shares or Principal Amount		Value
EXCHANGE TRADED FUNDS-6.36%		
259,664	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	\$4,684,338
4,000	Invesco Variable Rate Investment Grade ETF	98,600
125,000	iShares® Floating Rate Bond ETF	6,240,000
228,918	iShares® Gold Trust*	7,854,177
30,000	iShares® Russell 2000® ETF	5,080,800
25,000	iShares® Trust 5-10 Year Investment Grade Corporate Bond ETF	1,276,500
36,000	Vanguard® Small-Cap Value ETF	5,393,520
12,000	Virtus Seix Senior Loan ETF	277,440

TOTAL EXCHANGE TRADED FUNDS

(Cost \$28,985,366)

30,905,375

Shares or Principal Amount		Value
CORPORATE BONDS-9.57%		
Communication Services-0.20%		
\$1,000,000	AT&T, Inc., 2.950%, 7/15/26	957,332
Consumer Discretionary-1.24%		
5,000,000	Home Depot, Inc., 2.700%, 4/1/23	4,996,862
1,000,000	Ross Stores, Inc., 4.700%, 4/15/27	1,005,274
		6,002,136
Consumer Staples-0.46%		
2,000,000	Walmart, Inc., 5.250%, 9/1/35	2,220,128
Energy-0.20%		
1,000,000	BP Capital Markets America, Inc., 4.234%, 11/6/28	993,140
Financial-0.50%		
2,500,000	Citigroup Global Markets Holdings, Inc./United States, 3.000%, 3/28/24	2,427,263
Financials-3.79%		
2,000,000	Bank of America Corp., 3M US L + 0.79%, 12/20/23 ^(a)	1,993,444
2,000,000	Bank of America Corp., 1.250%, 9/24/26	1,801,082
1,000,000	Bank of America Corp., 5.000%, 6/22/27	1,002,961
2,500,000	Bank of Montreal, 2.000%, 12/22/26	2,311,948
2,000,000	Citigroup Global Markets Holdings, Inc., 0.750%, 6/7/24	1,877,838
2,000,000	Citigroup, Inc., 3.875%, 3/26/25	1,972,071
1,000,000	Discover Financial Services, 3.850%, 11/21/22	1,002,447
1,000,000	Goldman Sachs Group, Inc., 1D US SOFR + 0.538%, 11/17/23 ^(a)	987,500
1,000,000	Goldman Sachs Group, Inc., 3.500%, 4/1/25	980,254
5,000,000	Goldman Sachs Group, Inc., 1.450%, 9/14/26	4,482,494
		18,412,039
Health Care-0.86%		
5,000,000	Johnson & Johnson, 1.300%, 9/1/30	4,205,842
Industrials-0.28%		
1,000,000	Caterpillar, Inc., 8.250%, 12/15/38	1,370,301
Information Technology-2.04%		
2,500,000	Apple, Inc., 2.050%, 9/11/26	2,353,765
2,000,000	Automatic Data Processing, Inc., 1.250%, 9/1/30	1,633,558
5,000,000	Intel Corp., 2.875%, 5/11/24	4,989,673

See Notes to Financial Statements.

Schedule of Investments

James Balanced: Golden Rainbow Fund

June 30, 2022

Shares or Principal Amount		Value
	Information Technology (continued)	
\$1,000,000	PayPal Holdings, Inc., 2.650%, 10/1/26	\$948,270
		<u>9,925,266</u>
TOTAL CORPORATE BONDS		
(Cost \$49,076,401)		<u>46,513,447</u>
Shares or Principal Amount		Value
	MUNICIPAL BONDS-3.32%	
	Hawaii-1.87%	
9,000,000	City and County of Honolulu General Obligation Unlimited Bonds, Series B, 5.000%, 11/1/25	9,102,231
	Ohio-1.45%	
7,450,000	Beavercreek City School District General Obligation Unlimited Bonds, 3.250%, 12/1/36	7,046,629
TOTAL MUNICIPAL BONDS		
(Cost \$16,477,442)		<u>16,148,860</u>
Shares or Principal Amount		Value
	U.S. GOVERNMENT AGENCIES-4.89%	
	Federal Farm Credit Banks Funding Corp.-1.54%	
2,000,000	0.670%, 8/4/25	1,854,677
5,725,000	2.750%, 11/6/26	5,639,764
		<u>7,494,441</u>
	Federal Home Loan Banks-3.35%	
10,000,000	2.875%, 6/13/25	9,940,022
2,000,000	0.580%, 9/11/25	1,851,142
2,500,000	1.020%, 9/17/26	2,276,211
2,500,000	0.850%, 10/15/27	2,237,489
		<u>16,304,864</u>
TOTAL U.S. GOVERNMENT AGENCIES		
(Cost \$24,894,173)		<u>23,799,305</u>
Shares or Principal Amount		Value
	MORTGAGE BACKED SECURITIES-3.17%	
	Fannie Mae Pool-3.10%	
3,722,205	3.500%, 9/1/33	3,722,302
12,610,572	2.500%, 1/1/57	11,353,988
		<u>15,076,290</u>
	Fannie Mae REMICS-0.07%	
343,048	3.500%, 5/25/47	333,337
TOTAL MORTGAGE BACKED SECURITIES		
(Cost \$16,255,152)		<u>15,409,627</u>
Shares or Principal Amount		Value
	U.S. TREASURY BONDS & NOTES-27.64%	
	Federal Home Loan Banks-0.92%	
1,000,000	3.650%, 7/19/24	999,727
1,000,000	3.000%, 12/30/24	992,630
2,500,000	3.125%, 4/29/25	2,481,702
		<u>4,474,059</u>

See Notes to Financial Statements.

June 30, 2022

Shares or Principal Amount		Value
	Federal Home Loan Mortgage Corp.-0.41%	
\$2,000,000	3.125%, 6/28/24	\$1,996,935
	U.S. Treasury Bonds-15.03%	
30,000,000	2.000%, 8/15/25	29,063,672
15,000,000	2.375%, 5/15/27	14,523,000
30,000,000	2.750%, 2/15/28	29,476,172
		<u>73,062,844</u>
	U.S. Treasury Notes-7.02%	
20,000,000	1.500%, 2/28/23	19,834,375
15,000,000	0.250%, 3/15/24	14,322,070
		<u>34,156,445</u>
	United States Treasury Inflation Indexed Bonds-4.26%	
20,364,925	0.625%, 4/15/23	20,712,560
		<u>20,712,560</u>
TOTAL U.S. TREASURY BONDS & NOTES		<u>134,402,843</u>
(Cost \$135,948,893)		
		<u>134,402,843</u>
	SHORT TERM INVESTMENTS-6.10%	
	Short Term Securities-6.10%	
29,666,168	First American Treasury Obligations Fund, Class X, 7-Day Yield 1.310%	29,666,168
		<u>29,666,168</u>
TOTAL SHORT TERM INVESTMENTS		<u>29,666,168</u>
(Cost \$29,666,168)		
		<u>29,666,168</u>
TOTAL INVESTMENT SECURITIES-98.92%		480,953,910
(Cost \$430,127,421)		
OTHER ASSETS IN EXCESS OF LIABILITIES-1.08%		5,261,028
NET ASSETS-100.00%		<u>\$486,214,938</u>

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* Non-income producing security.

^(a) Floating or variable rate security. The reference rate is described below. The rate in effect as of June 30, 2022 is based on the reference rate plus the displayed spread as of the security's last reset date.

Investment Abbreviations:

SOFR- Secured Overnight Financing Rate

LIBOR - London Interbank Offered Rate

Rates:

1D US SOFR-1 Day SOFR as of June 30, 2022 was 1.50%

3M US L - 3 Month LIBOR as of June 30, 2022 was 2.29%

Schedule of Investments

James Small Cap Fund

June 30, 2022

Shares		Value
COMMON STOCKS-92.28%		
Consumer Discretionary-10.72%		
23,200	Brinker International, Inc.*	\$511,096
2,160	Deckers Outdoor Corp.*	551,556
3,900	Helen of Troy, Ltd.*	633,399
2,670	Marriott Vacations Worldwide Corp.	310,254
6,190	Patrick Industries, Inc.	320,890
30,000	PetMed Express, Inc.	597,000
2,310	Winmark Corp.	451,767
5,330	Zumiez, Inc.*	138,580
		3,514,542
Consumer Staples-3.67%		
13,750	Central Garden & Pet Co., Class A*	550,137
7,500	Ingles Markets, Inc., Class A	650,625
		1,200,762
Energy-5.83%		
5,900	Callon Petroleum Co.*	231,280
12,160	HF Sinclair Corp.	549,146
19,100	Magnolia Oil & Gas Corp., Class A	400,909
6,600	Matador Resources Co.	307,494
6,800	PDC Energy, Inc.	418,948
		1,907,777
Financials-24.88%		
18,080	American Equity Investment Life Holding Co.	661,186
2,630	American Financial Group, Inc.	365,070
11,700	Assured Guaranty, Ltd.	652,743
5,500	BankUnited, Inc.	195,635
11,000	Cadence Bank	258,280
5,380	Community Bank System, Inc.	340,446
17,830	Enova International, Inc.*	513,861
7,550	Evercore, Inc., Class A	706,755
33,000	EZCORP, Inc., Class A*	247,830
52,500	First BanCorp	677,775
7,455	Glacier Bancorp, Inc.	353,516
4,700	Houlihan Lokey, Inc.	370,971
2,710	LPL Financial Holdings, Inc.	499,941
44,100	MGIC Investment Corp.	555,660
6,085	Piper Sandler Cos.	689,796
31,700	Radian Group, Inc.	622,905
5,620	SouthState Corp.	433,583
		8,145,953
Health Care-7.25%		
3,900	AMN Healthcare Services, Inc.*	427,869
8,000	Corcept Therapeutics, Inc.*	190,240
48,360	Innoviva, Inc.*	713,794
8,690	Integer Holdings Corp.*	614,035
3,545	National HealthCare Corp.	247,795
6,500	Option Care Health, Inc.*	180,635
		2,374,368

See Notes to Financial Statements.

June 30, 2022

Shares		Value
Industrials-14.40%		
2,035	Allegiant Travel Co.*	\$230,138
6,830	Boise Cascade Co.	406,317
8,940	Encore Wire Corp.	929,045
4,570	FTI Consulting, Inc.*	826,484
18,478	Hillenbrand, Inc.	756,859
8,700	MasTec, Inc.*	623,442
4,600	Matson, Inc.	335,248
4,435	TriNet Group, Inc.*	344,245
2,500	Wesco International, Inc.*	267,750
		4,719,528
Information Technology-10.48%		
8,250	Avnet, Inc.	353,760
2,500	Concentrix Corp.	339,100
6,130	Insight Enterprises, Inc.*	528,896
3,000	Nova, Ltd.*	265,590
17,500	PC Connection, Inc.	770,875
4,000	Progress Software Corp.	181,200
14,385	Super Micro Computer, Inc.*	580,435
1,100	TD SYNNEX Corp.	100,210
4,700	TTEC Holdings, Inc.	319,083
		3,439,149
Materials-4.88%		
14,575	Cleveland-Cliffs, Inc.*	224,018
5,286	Innospec, Inc.	506,346
13,820	Schnitzer Steel Industries, Inc., Class A	453,849
7,130	Sealed Air Corp.	411,544
		1,595,757
Real Estate-6.84%		
2,100	Agree Realty Corp., REIT	151,473
8,000	Healthcare Realty Trust, Inc., REIT	217,600
65,210	Lexington Realty Trust, REIT	700,355
21,000	Physicians Realty Trust, REIT	366,450
10,000	Sabra Health Care Reit Inc, REIT	139,700
6,000	STAG Industrial, Inc., REIT	185,280
4,200	Terreno Realty Corp., REIT	234,066
16,940	Xenia Hotels & Resorts, Inc., REIT*	246,138
		2,241,062
Utilities-3.33%		
3,000	IDACORP, Inc.	317,760
4,000	Otter Tail Corp.	268,520
10,455	Portland General Electric Co.	505,290
		1,091,570
TOTAL COMMON STOCKS		
(Cost \$25,111,366)		30,230,468

See Notes to Financial Statements.

Schedule of Investments

James Small Cap Fund

June 30, 2022

Shares	Value
SHORT TERM INVESTMENTS-7.80%	
	Short Term Securities-7.80%
\$2,557,090	First American Treasury Obligations Fund, Class X, 7-Day Yield 1.310%
	<u>\$2,557,090</u>
TOTAL SHORT TERM INVESTMENTS	
(Cost \$2,557,090)	<u>2,557,090</u>
TOTAL INVESTMENT SECURITIES-100.08%	
(Cost \$27,668,456)	32,787,558
OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(0.08)%	
	<u>(27,286)</u>
NET ASSETS-100.00%	
	<u><u>\$32,760,272</u></u>

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* *Non-income producing security.*

June 30, 2022

Shares or Principal Amount		Value
COMMON STOCKS-87.00%		
Communication Services-1.63%		
21,500	Gray Television, Inc.	\$363,135
		<u>363,135</u>
Consumer Discretionary-8.64%		
4,662	Century Communities, Inc.	209,650
22,372	Haverty Furniture Cos., Inc.	518,583
4,742	M/I Homes, Inc.*	188,068
5,750	MarineMax, Inc.*	207,690
4,044	Patrick Industries, Inc.	209,641
10,192	Shoe Carnival, Inc.	220,249
5,625	Standard Motor Products, Inc.	253,069
4,568	Zumiez, Inc.*	118,768
		<u>1,925,718</u>
Consumer Staples-7.46%		
13,108	Central Garden & Pet Co., Class A*	524,451
13,130	Ingles Markets, Inc., Class A	1,139,027
		<u>1,663,478</u>
Energy-4.80%		
7,254	Civitas Resources, Inc.	379,312
19,032	Dorian LPG, Ltd.	289,286
5,814	Laredo Petroleum, Inc.*	400,818
		<u>1,069,416</u>
Financials-18.71%		
6,900	Bancorp, Inc.*	134,688
20,288	Donnelley Financial Solutions, Inc.*	594,236
17,016	Enova International, Inc.*	490,401
6,912	Federal Agricultural Mortgage Corp., Class C	674,957
25,704	Merchants Bancorp	582,710
5,646	Nelnet, Inc., Class A	481,322
25,456	OFG Bancorp	646,582
4,960	Piper Sandler Cos.	562,266
		<u>4,167,162</u>
Health Care-12.94%		
6,400	AnaptysBio, Inc.*	129,920
7,100	Cutera, Inc.*	266,250
40,082	Innoviva, Inc.*	591,610
6,396	Integer Holdings Corp.*	451,941
52,400	SIGA Technologies, Inc.	606,792
4,200	Utah Medical Products, Inc.	360,780
43,517	Vanda Pharmaceuticals, Inc.*	474,335
		<u>2,881,628</u>
Industrials-10.01%		
49,171	ACCO Brands Corp.	321,087
5,285	ArcBest Corp.	371,905
2,500	Boise Cascade Co.	148,725
3,384	CRA International, Inc.	302,259
8,000	Genco Shipping & Trading, Ltd.	154,560

See Notes to Financial Statements.

Schedule of Investments

James Micro Cap Fund

June 30, 2022

Shares or Principal Amount		Value
Industrials (continued)		
3,400	Heidrick & Struggles International, Inc.	\$110,024
5,000	Heritage-Crystal Clean, Inc.*	134,800
3,500	Insteel Industries, Inc.	117,845
2,400	Kforce, Inc.	147,216
3,500	Shyft Group, Inc.	65,065
2,200	Transcat, Inc.*	124,982
6,950	V2X, Inc.*	232,547
		2,231,015
Information Technology-15.33%		
8,022	Cohu, Inc.*	222,610
4,600	ePlus, Inc.*	244,352
5,408	Ichor Holdings, Ltd.*	140,500
9,746	Insight Enterprises, Inc.*	840,885
9,143	Nova, Ltd.*	809,430
12,184	PC Connection, Inc.	536,705
22,198	Photronics, Inc.*	432,417
6,384	Vishay Precision Group, Inc.*	185,966
		3,412,865
Materials-5.36%		
4,000	Innospec, Inc.	383,160
18,045	Schnitzer Steel Industries, Inc., Class A	592,598
2,070	United States Lime & Minerals, Inc.	218,592
		1,194,350
Real Estate-0.97%		
4,900	PotlatchDeltic Corp., REIT	216,531
		216,531
Utilities-1.15%		
7,332	Clearway Energy, Inc.	255,447
		255,447
TOTAL COMMON STOCKS		
(Cost \$15,459,205)		19,380,745
U.S. TREASURY BONDS & NOTES-4.29%		
U.S. Treasury Notes-4.29%		
\$1,000,000	0.250%, 3/15/24	954,804
TOTAL U.S. TREASURY BONDS & NOTES		
(Cost \$956,554)		954,804

See Notes to Financial Statements.

June 30, 2022

Shares or Principal Amount	Value
SHORT TERM INVESTMENTS-8.80%	
Short Term Securities-8.80%	
\$1,961,202	First American Treasury Obligations Fund, Class X, 7-Day Yield 1.310%
	<u>\$1,961,202</u>
TOTAL SHORT TERM INVESTMENTS	
(Cost \$1,961,202)	
	<u>1,961,202</u>
TOTAL INVESTMENT SECURITIES-100.09%	
(Cost \$18,376,961)	
	22,296,751
OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(0.09)%	
	<u>(21,006)</u>
NET ASSETS-100.00%	
	<u><u>\$22,275,745</u></u>

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* *Non-income producing security.*

Schedule of Investments

James Aggressive Allocation Fund

June 30, 2022

Shares or Principal Amount		Value
COMMON STOCKS-64.88%		
Communication Services-5.76%		
242	Alphabet, Inc., Class A*	\$527,381
6,645	Comcast Corp., Class A	260,750
2,300	T-Mobile US, Inc.*	309,442
		<u>1,097,573</u>
Consumer Discretionary-6.57%		
1,815	Best Buy Co., Inc.	118,320
590	Deckers Outdoor Corp.*	150,656
700	Home Depot, Inc.	191,989
1,000	McDonald's Corp.	246,880
1,600	Target Corp.	225,968
1,640	Tractor Supply Co.	317,914
		<u>1,251,727</u>
Consumer Staples-2.36%		
1,700	Procter & Gamble Co.	244,443
1,700	Walmart, Inc.	206,686
		<u>451,129</u>
Energy-5.22%		
500	Cheniere Energy, Inc.	66,515
2,500	Chevron Corp.	361,950
6,410	Matador Resources Co.	298,642
1,195	Pioneer Natural Resources Co.	266,581
		<u>993,688</u>
Financials-6.68%		
2,000	Bancorp, Inc.*	39,040
500	BlackRock, Inc.	304,520
8,485	Enova International, Inc.*	244,538
855	Goldman Sachs Group, Inc.	253,952
2,000	JPMorgan Chase & Co.	225,220
525	SVB Financial Group*	207,370
		<u>1,274,640</u>
Health Care-9.98%		
2,625	Abbott Laboratories	285,206
4,000	AstraZeneca PLC	264,280
825	Danaher Corp.	209,154
475	Eli Lilly & Co.	154,009
1,295	Johnson & Johnson	229,875
3,220	Pfizer, Inc.	168,825
610	UnitedHealth Group, Inc.	313,314
1,595	Zoetis, Inc.	274,164
		<u>1,898,827</u>
Industrials-6.24%		
6,935	ABB, Ltd.	185,372
993	Caterpillar, Inc.	177,509
558	Deere & Co.	167,104
1,540	Eaton Corp. PLC	194,025
495	Generac Holdings, Inc.*	104,237

See Notes to Financial Statements.

June 30, 2022

Shares or Principal Amount		Value
	Industrials (continued)	
415	Lockheed Martin Corp.	\$178,433
745	United Rentals, Inc.*	180,968
		<u>1,187,648</u>
	Information Technology-14.68%	
3,975	Apple, Inc.	543,462
550	ASML Holding NV	261,734
3,190	Cadence Design Systems, Inc.*	478,596
900	Jabil, Inc.	46,089
625	Lam Research Corp.	266,344
735	Mastercard, Inc., Class A	231,878
1,730	Microsoft Corp.	444,316
2,515	Nova, Ltd.*	222,653
2,000	NVIDIA Corp.	303,180
		<u>2,798,252</u>
	Materials-2.96%	
1,310	Avery Dennison Corp.	212,050
3,285	CF Industries Holdings, Inc.	281,623
3,235	James Hardie Industries PLC	70,976
		<u>564,649</u>
	Real Estate-2.88%	
1,600	Digital Realty Trust, Inc., REIT	207,728
2,905	Prologis, Inc., REIT	341,773
		<u>549,501</u>
	Utilities-1.55%	
750	American Water Works Co., Inc.	111,577
2,380	NextEra Energy, Inc.	184,355
		<u>295,932</u>
TOTAL COMMON STOCKS		
(Cost \$10,889,827)		<u>12,363,566</u>
	EXCHANGE TRADED FUNDS-6.85%	
450	First Trust NASDAQ Cybersecurity ETF	18,108
4,180	Invesco BuyBack Achievers ETF	324,034
21,000	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	378,840
4,000	iShares® Floating Rate Bond ETF	199,680
5,627	iShares® Gold Trust*	193,062
1,405	iShares® Russell 2000 Value ETF	191,291
		<u>1,305,015</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$1,349,025)		<u>1,305,015</u>
	CORPORATE BONDS-6.53%	
	Consumer Discretionary-2.24%	
\$500,000	Starbucks Corp., 2.550%, 11/15/30	426,492

See Notes to Financial Statements.

Schedule of Investments

James Aggressive Allocation Fund

June 30, 2022

Shares or Principal Amount		Value
Financials-2.26%		
\$200,000	Bank of Montreal, 2.000%, 12/22/26	\$184,956
250,000	Citigroup, Inc., 3.875%, 3/26/25	246,509
		<u>431,465</u>
Health Care-1.17%		
250,000	AstraZeneca PLC, 0.700%, 4/8/26	222,416
Information Technology-0.86%		
200,000	Automatic Data Processing, Inc., 1.250%, 9/1/30	163,356
TOTAL CORPORATE BONDS		
(Cost \$1,406,250)		<u>1,243,729</u>
Shares or Principal Amount		Value
U.S. GOVERNMENT AGENCIES-4.83%		
Federal Farm Credit Banks Funding Corp.-2.43%		
500,000	0.670%, 8/4/25	463,669
Federal National Mortgage Association-2.40%		
500,000	0.560%, 10/22/25	457,177
TOTAL U.S. GOVERNMENT AGENCIES		
(Cost \$1,000,000)		<u>920,846</u>
Shares or Principal Amount		Value
U.S. TREASURY BONDS & NOTES-10.87%		
Federal Home Loan Banks-0.53%		
100,000	3.650%, 7/19/24	99,973
Federal Home Loan Mortgage Corp.-1.31%		
250,000	3.125%, 6/28/24	249,617
U.S. Treasury Bonds-1.53%		
300,000	2.625%, 2/15/29	292,090
U.S. Treasury Notes-7.50%		
500,000	0.250%, 3/15/24	477,402
1,000,000	1.125%, 2/28/25	951,797
		<u>1,429,199</u>
TOTAL U.S. TREASURY BONDS & NOTES		
(Cost \$2,178,328)		<u>2,070,879</u>

See Notes to Financial Statements.

June 30, 2022

Shares or Principal Amount	Value
SHORT TERM INVESTMENTS-5.39%	
Short Term Securities-5.39%	
\$1,026,540	First American Treasury Obligations Fund, Class X, 7-Day Yield 1.310%
	<u>\$1,026,540</u>
TOTAL SHORT TERM INVESTMENTS	
(Cost \$1,026,540)	<u>1,026,540</u>
TOTAL INVESTMENT SECURITIES-99.35%	
(Cost \$17,849,970)	18,930,575
OTHER ASSETS IN EXCESS OF LIABILITIES-0.65%	
	<u>124,538</u>
NET ASSETS-100.00%	
	<u><u>\$19,055,113</u></u>

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. Those definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

* *Non-income producing security.*

Statements of Assets and Liabilities

James Advantage Funds

June 30, 2022

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
ASSETS:				
Investment securities:				
At cost	\$ 430,127,421	\$ 27,668,456	\$ 18,376,961	\$ 17,849,970
At value	\$ 480,953,910	\$ 32,787,558	\$ 22,296,751	\$ 18,930,575
Dividends and interest receivable	1,424,878	21,380	7,258	20,852
Receivable for securities sold	20,188,689	–	–	219,532
Receivable for capital shares sold	12,796	194	–	–
Other assets	25,255	–	34	8
Total Assets	502,605,528	32,809,132	22,304,043	19,170,967

LIABILITIES:

Payable for capital shares redeemed	205,045	7,232	–	–
Payable for securities purchased	15,593,155	–	–	100,000
Accrued expenses:				
Management fees	301,692	34,515	28,298	15,854
12b-1 distribution and service fees	79,549	7,084	–	–
Trustee fees	–	29	–	–
Other payables	211,149	–	–	–
Total Liabilities	16,390,590	48,860	28,298	115,854
Net Assets	\$ 486,214,938	\$ 32,760,272	\$ 22,275,745	\$ 19,055,113

NET ASSETS CONSIST OF:

Paid-in capital	\$ 421,980,927	\$ 25,569,593	\$ 16,659,527	\$ 18,916,919
Total Distributable Earnings	64,234,011	7,190,679	5,616,218	138,194
Net Assets	\$ 486,214,938	\$ 32,760,272	\$ 22,275,745	\$ 19,055,113

PRICING OF RETAIL CLASS SHARES:

Net assets	\$ 379,714,290	N/A	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par)	19,431,303	N/A	N/A	N/A
Net assets value, offering price and redemption price per share	\$ 19.54	N/A	N/A	N/A

PRICING OF INSTITUTIONAL CLASS SHARES:

Net assets	\$ 106,500,648	N/A	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par)	5,528,671	N/A	N/A	N/A
Net assets value, offering price and redemption price per share	\$ 19.26	N/A	N/A	N/A

PRICING OF SHARES:

Net assets	N/A	\$ 32,760,272	\$ 22,275,745	\$ 19,055,113
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par)	N/A	1,171,953	1,354,957	1,942,489
Net assets value, offering price and redemption price per share	N/A	\$ 27.95	\$ 16.44	\$ 9.81

See Notes to Financial Statements.

For the Year Ended June 30, 2022

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
INVESTMENT INCOME:				
Dividends (Net of withholding taxes of \$25,641, \$2,621, \$2,777 and \$11,842, respectively)	\$ 4,648,100	\$ 748,656	\$ 477,819	\$ 250,512
Interest	6,110,870	–	1,913	62,259
Total Investment Income	10,758,970	748,656	479,732	312,771
EXPENSES:				
Management fees	4,261,695	478,044	399,843	227,970
12b-1 distribution and service fees - Retail Class	1,126,196	–	–	–
12b-1 distribution and service fees	–	97,529	–	–
Interest expense	–	–	–	4
Administration fee	455,969	–	–	–
Transfer agent fee	144,198	–	–	–
Custodian fees	45,532	–	–	–
Professional fees	149,064	–	–	–
Trustee fees	148,552	9,847	6,817	5,922
Registration fees	38,874	–	–	–
Shareholder report printing and mailing	57,147	–	–	–
Other expenses	89,598	–	–	–
Total Expenses	6,516,825	585,420	406,660	233,896
Net Investment Income	4,242,145	163,236	73,072	78,875
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:				
Net realized gain/(loss) from:				
Investments	20,800,966	4,155,844	1,963,434	1,038,019
Total realized gain/(loss)	20,800,966	4,155,844	1,963,434	1,038,019
Net change in unrealized depreciation on investments	(72,683,939)	(7,021,851)	(5,286,605)	(4,281,324)
Net change in unrealized depreciation on foreign currency translation	(72)	–	–	(19)
Total change in unrealized depreciation	(72,684,011)	(7,021,851)	(5,286,605)	(4,281,343)
Net Realized and Unrealized Loss on Investments	(51,883,045)	(2,866,007)	(3,323,171)	(3,243,324)
Net Decrease in Net Assets Resulting from Operations	\$ (47,640,900)	\$ (2,702,771)	\$ (3,250,099)	\$ (3,164,449)

See Notes to Financial Statements.

Statements of Changes in Net Assets

James Balanced: Golden Rainbow Fund

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
FROM OPERATIONS:		
Net investment income	\$ 4,242,145	\$ 5,645,048
Net realized gain	20,800,966	41,983,645
Net change in unrealized appreciation/(depreciation)	(72,684,011)	45,868,702
Net increase/(decrease) in net assets resulting from operations	(47,640,900)	93,497,395
DISTRIBUTIONS TO SHAREHOLDERS:		
Retail Class Shares:		
From distributable earnings	(30,362,301)	(4,931,605)
Institutional Class Shares:		
From distributable earnings	(9,195,558)	(1,816,273)
Decrease in net assets from distributions to shareholders	(39,557,859)	(6,747,878)
CAPITAL SHARE TRANSACTIONS:		
Retail Class Shares:		
Proceeds from shares sold	12,399,682	12,656,900
Net asset value of shares issued in reinvestment of distributions to shareholders	29,613,686	4,810,643
Payments for shares redeemed	(79,722,284)	(133,740,808)
Net Decrease in net assets from Retail Class capital share transactions	(37,708,916)	(116,273,265)
Institutional Class Shares:		
Proceeds from shares sold	10,056,699	10,495,062
Net asset value of shares issued in reinvestment of distributions to shareholders	8,627,320	1,688,146
Payments for shares redeemed	(32,449,642)	(63,258,885)
Net Decrease in net assets from Institutional Class capital share transactions	(13,765,623)	(51,075,677)
Total Decrease in Net Assets	(138,673,298)	(80,599,425)
NET ASSETS:		
Beginning of year	624,888,236	705,487,661
End of year	\$ 486,214,938	\$ 624,888,236

See Notes to Financial Statements.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
SUMMARY OF CAPITAL SHARE ACTIVITY:		
Retail Class Shares:		
Shares sold	560,565	587,318
Shares issued in reinvestment of distributions to shareholders	1,325,870	223,731
Shares redeemed	(3,604,150)	(6,264,818)
Net Decrease in shares outstanding	(1,717,715)	(5,453,769)
Shares outstanding, beginning of year	21,149,018	26,602,787
Shares outstanding, end of year	19,431,303	21,149,018
Institutional Class Shares:		
Shares sold	450,785	490,130
Shares issued in reinvestment of distributions to shareholders	391,854	79,472
Shares redeemed	(1,491,265)	(3,027,655)
Net Decrease in shares outstanding	(648,626)	(2,458,053)
Shares outstanding, beginning of year	6,177,297	8,635,350
Shares outstanding, end of year	5,528,671	6,177,297

Statements of Changes in Net Assets

James Small Cap Fund

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
FROM OPERATIONS:		
Net investment income	\$ 163,236	\$ 124,432
Net realized gain	4,155,844	4,807,864
Net change in unrealized appreciation/(depreciation)	(7,021,851)	11,848,829
Net increase/(decrease) in net assets resulting from operations	(2,702,771)	16,781,125
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(114,432)	(177,673)
Decrease in net assets from distributions to shareholders	(114,432)	(177,673)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	2,638,758	1,278,499
Net asset value of shares issued in reinvestment of distributions to shareholders	113,268	176,005
Payments for shares redeemed	(7,033,755)	(7,204,736)
Net Decrease in net assets from capital share transactions	(4,281,729)	(5,750,232)
Total Increase/(Decrease) in Net Assets	(7,098,932)	10,853,220
NET ASSETS:		
Beginning of year	39,859,204	29,005,984
End of year	\$ 32,760,272	\$ 39,859,204
SUMMARY OF CAPITAL SHARE ACTIVITY:		
Shares sold	83,620	52,647
Shares issued in reinvestment of distributions to shareholders	3,364	7,349
Shares redeemed	(223,766)	(294,381)
Net Decrease in shares outstanding	(136,782)	(234,385)
Shares outstanding, beginning of year	1,308,735	1,543,120
Shares outstanding, end of year	1,171,953	1,308,735

See Notes to Financial Statements.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
FROM OPERATIONS:		
Net investment income	\$ 73,072	\$ 8,375
Net realized gain	1,963,434	3,202,741
Net change in unrealized appreciation/(depreciation)	(5,286,605)	7,199,404
Net increase/(decrease) in net assets resulting from operations	(3,250,099)	10,410,520
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,099,459)	(125,693)
Decrease in net assets from distributions to shareholders	(1,099,459)	(125,693)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	764,796	1,340,609
Net asset value of shares issued in reinvestment of distributions to shareholders	1,091,518	125,625
Payments for shares redeemed, net of redemption fees	(4,576,280)	(1,986,256)
Net Decrease in net assets from capital share transactions	(2,719,966)	(520,022)
Total Increase/(Decrease) in Net Assets	(7,069,524)	9,764,805
NET ASSETS:		
Beginning of year	29,345,269	19,580,464
End of year	\$ 22,275,745	\$ 29,345,269
SUMMARY OF CAPITAL SHARE ACTIVITY:		
Shares sold	39,655	77,533
Shares issued in reinvestment of distributions to shareholders	54,015	8,043
Shares redeemed	(240,473)	(122,405)
Net Decrease in shares outstanding	(146,803)	(36,829)
Shares outstanding, beginning of year	1,501,760	1,538,589
Shares outstanding, end of year	1,354,957	1,501,760

See Notes to Financial Statements.

Statements of Changes in Net Assets

James Aggressive Allocation Fund

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
FROM OPERATIONS:		
Net investment income	\$ 78,875	\$ 98,440
Net realized gain	1,038,019	841,893
Net change in unrealized appreciation/(depreciation)	(4,281,343)	4,212,128
Net increase/(decrease) in net assets resulting from operations	(3,164,449)	5,152,461
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(48,403)	(195,964)
Decrease in net assets from distributions to shareholders	(48,403)	(195,964)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	539,674	441,194
Net asset value of shares issued in reinvestment of distributions to shareholders	48,347	195,716
Payments for shares redeemed	(3,896,501)	(811,980)
Net Decrease in net assets from capital share transactions	(3,308,480)	(175,070)
Total Increase/(Decrease) in Net Assets	(6,521,332)	4,781,427
NET ASSETS:		
Beginning of year	25,576,445	20,795,018
End of year	\$ 19,055,113	\$ 25,576,445
SUMMARY OF CAPITAL SHARE ACTIVITY:		
Shares sold	47,425	41,668
Shares issued in reinvestment of distributions to shareholders	3,999	19,057
Shares redeemed	(342,731)	(79,983)
Net Decrease in shares outstanding	(291,307)	(19,258)
Shares outstanding, beginning of year	2,233,796	2,253,054
Shares outstanding, end of year	1,942,489	2,233,796

See Notes to Financial Statements.

For a share outstanding throughout the years indicated.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net asset value - beginning of year	\$ 22.94	\$ 20.08	\$ 20.69	\$ 23.32	\$ 24.70
Income/(Loss) from investment operations:					
Net investment income ^(a)	0.15	0.17	0.26	0.25	0.26
Net realized and unrealized gain/(loss)	(2.02)	2.90	(0.50)	(0.64)	0.24
Total from investment operations	(1.87)	3.07	(0.24)	(0.39)	0.50
Less distributions:					
From net investment income	(0.16)	(0.18)	(0.22)	(0.29)	(0.27)
From net realized gain on investments	(1.37)	(0.03)	(0.15)	(1.95)	(1.61)
Total distributions	(1.53)	(0.21)	(0.37)	(2.24)	(1.88)
Net asset value at end of year	\$ 19.54	\$ 22.94	\$ 20.08	\$ 20.69	\$ 23.32
Total return	(8.97)%	15.38%	(1.18)%	(1.24)%	1.87%
Net assets, end of year (in thousands)	\$ 379,714	\$ 485,082	\$ 534,314	\$ 771,733	\$ 1,514,451
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	1.18%	1.16%	1.13%	1.06%	0.99%
Ratio of net investment income to average net assets	0.68%	0.81%	1.25%	1.14%	1.05%
Portfolio turnover rate	26%	57%	36%	71%	75%

^(a) Calculated using the average shares method.

Financial Highlights James Balanced: Golden Rainbow Fund – Institutional Class

For a share outstanding throughout the years indicated.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net asset value - beginning of year	\$ 22.63	\$ 19.82	\$ 20.43	\$ 23.06	\$ 24.44
Income/(Loss) from investment operations:					
Net investment income ^(a)	0.20	0.22	0.31	0.30	0.31
Net realized and unrealized gain/(loss)	(1.99)	2.86	(0.50)	(0.63)	0.25
Total from investment operations	(1.79)	3.08	(0.19)	(0.33)	0.56
Less distributions:					
From net investment income	(0.21)	(0.24)	(0.27)	(0.35)	(0.33)
From net realized gain on investments	(1.37)	(0.03)	(0.15)	(1.95)	(1.61)
Total distributions	(1.58)	(0.27)	(0.42)	(2.30)	(1.94)
Net asset value at end of year	\$ 19.26	\$ 22.63	\$ 19.82	\$ 20.43	\$ 23.06
Total return	(8.73)%	15.63%	(0.93)%	(0.99)%	2.16%
Net assets, end of year (in thousands)	\$ 106,501	\$ 139,806	\$ 171,173	\$ 304,290	\$ 836,234
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	0.93%	0.91%	0.88%	0.80%	0.74%
Ratio of net investment income to average net assets	0.92%	1.06%	1.51%	1.38%	1.30%
Portfolio turnover rate	26%	57%	36%	71%	75%

^(a) Calculated using the average shares method.

For a share outstanding throughout the years indicated.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net asset value - beginning of year	\$ 30.46	\$ 18.80	\$ 23.22	\$ 30.13	\$ 33.96
Income/(Loss) from investment operations:					
Net investment income/(loss) ^(a)	0.13	0.09	0.10	(0.01)	(0.10)
Net realized and unrealized gain/(loss)	(2.55)	11.70	(4.52)	(4.76)	3.82
Total from investment operations	(2.42)	11.79	(4.42)	(4.77)	3.72
Less distributions:					
From net investment income	(0.09)	(0.13)	–	–	(0.19)
From net realized gain on investments	–	–	–	(2.14)	(7.36)
Total distributions	(0.09)	(0.13)	–	(2.14)	(7.55)
Net asset value at end of year	\$ 27.95	\$ 30.46	\$ 18.80	\$ 23.22	\$ 30.13
Total return	(7.99)%	62.87%	(19.04)%	(15.63)%	11.41%
Net assets, end of year (in thousands)	\$ 32,760	\$ 39,859	\$ 29,006	\$ 42,266	\$ 58,267
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income/(loss) to average net assets	0.42%	0.36%	0.46%	(0.02)%	(0.32)%
Portfolio turnover rate	34%	42%	35%	75%	124%

^(a) Calculated using the average shares method.

Financial Highlights

James Micro Cap Fund

For a share outstanding throughout the years indicated.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net asset value - beginning of year	\$ 19.54	\$ 12.73	\$ 15.92	\$ 17.88	\$ 17.27
Income/(Loss) from investment operations:					
Net investment income/(loss) ^(a)	0.06	0.01	0.06	0.01	(0.04)
Net realized and unrealized gain/(loss)	(2.37)	6.88	(2.70)	(1.06)	1.99
Total from investment operations	(2.31)	6.89	(2.64)	(1.05)	1.95
Less distributions:					
From net investment income	(0.01)	(0.07)	(0.04)	–	(0.06)
From net realized gain on investments	(0.78)	(0.01)	(0.51)	(0.91)	(1.29)
Total distributions	(0.79)	(0.08)	(0.55)	(0.91)	(1.35)
Paid-in capital from redemption fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.01
Net asset value at end of year	\$ 16.44	\$ 19.54	\$ 12.73	\$ 15.92	\$ 17.88
Total return	(12.56)%	54.32%	(17.38)%	(5.25)%	11.62%
Net assets, end of year (in thousands)	\$ 22,276	\$ 29,345	\$ 19,580	\$ 26,600	\$ 28,805
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income/(loss) to average net assets	0.30%	0.03%	0.41%	0.05%	(0.22)%
Portfolio turnover rate	20%	55%	35%	65%	37%

^(a) Calculated using the average shares method.

^(b) Amount rounds to less than \$0.005 per share.

For a share outstanding throughout the years indicated.

	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net asset value - beginning of year	\$ 11.45	\$ 9.23	\$ 10.20	\$ 10.66	\$ 10.00
Income/(Loss) from investment operations:					
Net investment income ^(a)	0.04	0.04	0.12	0.13	0.10
Net realized and unrealized gain/(loss)	(1.66)	2.27	(0.98)	(0.50)	0.64
Total from investment operations	(1.62)	2.31	(0.86)	(0.37)	0.74
Less distributions:					
From net investment income	(0.02)	(0.09)	(0.11)	(0.09)	(0.08)
Total distributions	(0.02)	(0.09)	(0.11)	(0.09)	(0.08)
Net asset value at end of year	\$ 9.81	\$ 11.45	\$ 9.23	\$ 10.20	\$ 10.66
Total return	(14.15)%	25.12%	(8.60)%	(3.40)%	7.36%
Net assets, end of year (in thousands)	\$ 19,055	\$ 25,576	\$ 20,795	\$ 22,936	\$ 10,989
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	1.01%	1.01%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	0.34%	0.42%	1.17%	1.29%	0.90%
Portfolio turnover rate	39%	77%	80%	69%	219%

^(a) Calculated using the average shares method.

June 30, 2022

1. ORGANIZATION

James Advantage Funds (the "Trust") is an open-end management investment company that was organized as an Ohio business trust on August 29, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"). James Balanced: Golden Rainbow Fund, James Small Cap Fund, James Micro Cap Fund, and James Aggressive Allocation Fund are each a diversified series of the Trust (individually a "Fund," collectively the "Funds"). Each class of James Balanced: Golden Rainbow Fund represents an interest in the same portfolio of investments and has the same rights, but differs primarily in distribution fees and shareholder features. The Retail Class shares are subject to distribution (12b-1) fees but have a lower minimum investment requirement and offer certain shareholder services not available to Institutional Class shareholders. The Institutional Class shares are not subject to distribution (12b-1) fees and are available only through investment advisers and bank trust departments that have made arrangements for shares of all of their clients investing in the Fund to be held in an omnibus account (as well as other investors that are approved by management of the Trust).

James Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets. The James Balanced: Golden Rainbow Fund seeks to achieve its objective by investing primarily in common stocks and/or debt securities that the Fund's adviser, James Investment Research, Inc. ("James" or the "Adviser"), believes are undervalued.

James Small Cap Fund seeks to provide long-term capital appreciation. The James Small Cap Fund seeks to achieve its objective by investing primarily in common stocks of small capitalization companies. The Adviser defines small capitalization as those companies with market capitalizations at the time of purchase no larger than the stocks in the James Small Cap Fund's benchmark, the Russell 2000® Index. As of June 30, 2022, the stock with the maximum capitalization in the Russell 2000® Index had a capitalization of \$10.35 billion.

James Micro Cap Fund seeks to provide long-term capital appreciation. The James Micro Cap Fund seeks to achieve its objective by investing primarily in common stocks of micro capitalization companies. Micro capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Russell Microcap® Index, including exchange traded funds ("ETFs") that invest primarily in such securities. As of June 30, 2022, the stock with the maximum capitalization in the Russell Microcap® Index had a capitalization of \$1.94 billion.

James Aggressive Allocation Fund seeks to provide total return through a combination of growth and income. Preservation of capital in declining markets is a secondary objective. The James Aggressive Allocation Fund will generally run equity allocations of 60% or higher and, therefore, could be more volatile than a more conservative fund that holds a smaller percentage of its assets in stocks. Due to its

aggressive nature, the James Aggressive Allocation Fund will generally have a turnover ratio much higher than the James Balanced: Golden Rainbow Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946.

Share Valuation

The net asset value per share of each Fund, other than the James Balanced: Golden Rainbow Fund, is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The net asset value per share of each class of shares of the James Balanced: Golden Rainbow Fund is calculated daily by dividing the total value of the Fund's assets attributable to that class, less liabilities attributable to that class, by the number of outstanding shares of that class. The offering price and redemption price per share is equal to the net asset value per share, except that shares of the James Micro Cap Fund are subject to a redemption fees of 2% if redeemed within 180 days of purchase. Redemption fees received by the James Micro Cap Fund were \$1,263 and \$260 for the year ended June 30, 2022 and the year ended June 30, 2021, respectively. The redemption fees are reflected in the "Payment for shares redeemed, net of redemption fee" in the Statements of Changes in Net Assets.

Securities Valuation

Securities are valued at fair value. The Funds' portfolio securities are valued as of the close of the New York Stock Exchange ("NYSE") (generally, 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Equity securities that are traded on any exchange, including closed-end funds and exchange-traded funds, are valued at the last quoted sale price on the exchange or market in which such securities are principally traded. Lacking a last sale price, a security is valued at its last bid price except when, in James' opinion, the last bid price does not accurately reflect the current value of the security. Securities that are traded on the NASDAQ® over-the-counter market are valued at their NASDAQ® Official Closing Price ("NOCP") for all NASDAQ® National Market ("NNM") and NASDAQ® Capital Market® securities. When market quotations are not readily available, if an event occurs after the close of the trading market (but before the time as of which a Fund calculates its net asset value) that materially affects a security's value, when James determines that the market quotation does not accurately reflect the current value or when a non-144A restricted security is being valued, that security will be valued at its fair value as determined in good faith in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Board"). Corporate bonds, U.S. government agencies, U.S. Treasury bonds & notes, foreign, and municipal bonds are generally

valued at the mean between the closing bid and asked prices provided by an independent pricing service. The pricing services generally use market models that consider trade data, yields, spreads, quotations from dealers and active market makers, credit worthiness, market information of comparable securities, and other relevant security specific information. Asset backed/commercial mortgage backed securities are generally valued at the mean between the closing bid and asked prices provided by an independent pricing service. The pricing service generally uses models that consider trade data, prepayment, and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities or when prices are not readily available from a pricing service, those securities will be priced at fair value as determined in good faith by the Adviser. Shares of open-end investment companies are valued at net asset value.

For valuation purposes, quotations of foreign securities in a foreign currency are converted to U.S. dollar equivalents at the time of pricing the Funds. The values of foreign portfolio securities are generally based upon market quotations which, depending upon the exchange or market, may be last sale price, last bid price or the average of the last bid and asked prices as of, in each case, the close of the appropriate exchange or another designated time.

In accordance with the Trust's good faith pricing guidelines, James is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings, (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers), or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; or
- Level 3 - Significant unobservable prices or inputs (including a Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

June 30, 2022

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2022:

James Balanced: Golden Rainbow Fund

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 184,108,285	\$ -	\$ -	184,108,285
Exchange Traded Funds	30,905,375	-	-	30,905,375
Corporate Bonds	-	46,513,447	-	46,513,447
Municipal Bonds	-	16,148,860	-	16,148,860
U.S. Government Agencies	-	23,799,305	-	23,799,305
Mortgage Backed Securities	-	15,409,627	-	15,409,627
U.S. Treasury Bonds & Notes	127,931,849	6,470,994	-	134,402,843
Short Term Investments	29,666,168	-	-	29,666,168
Total	\$ 372,611,677	\$ 108,342,233	\$ -	480,953,910

James Small Cap Fund

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 30,230,468	\$ -	\$ -	30,230,468
Short Term Investments	2,557,090	-	-	2,557,090
Total	\$ 32,787,558	\$ -	\$ -	32,787,558

James Micro Cap Fund

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 19,380,745	\$ -	\$ -	19,380,745
U.S. Treasury Bonds & Notes	954,804	-	-	954,804
Short Term Investments	1,961,202	-	-	1,961,202
Total	\$ 22,296,751	\$ -	\$ -	22,296,751

James Aggressive Allocation Fund

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 12,363,566	\$ -	\$ -	12,363,566
Exchange Traded Funds	1,305,015	-	-	1,305,015
Corporate Bonds	-	1,243,729	-	1,243,729
U.S. Government Agencies	-	920,846	-	920,846
U.S. Treasury Bonds & Notes	1,721,289	349,590	-	2,070,879
Short Term Investments	1,026,540	-	-	1,026,540
Total	\$ 16,416,410	\$ 2,514,165	\$ -	18,930,575

* For detailed descriptions of sector and industry, see the accompanying Schedule of Investments.

Investment Transactions

Investment transactions are recorded on a trade date basis. Gains and losses are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds will instruct its custodian to segregate assets in a separate account with a current value at least equal to the amount of its when-issued and delayed delivery purchase commitments. As of June 30, 2022, the Funds did not hold when-issued securities or delayed delivery purchase commitments.

Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

Foreign Currency Translation

The market value of investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the current exchange rate, provided by WM Reuters, at the close of each business day. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars based at the exchange rate on the date of the transaction.

Reported net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized and between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from the changes in the value of assets and liabilities including investments in securities at the reporting period, resulting from changes in the exchange rate. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on all debt securities. Amortization and accretion is calculated using the effective yield method.

Dividend income includes dividends earned on Real Estate Investment Trusts ("REITs"), which may include a return of capital. As such, important taxation issues may arise, which the Funds account for when information is provided by the issuing REIT.

Due to the actual character of dividends paid by REITs not being available until the end of the calendar year, the net investment income and long-term capital gains of the Funds can be different on the tax return compared to this annual report. Substantial unanticipated

levels of return of capital may affect the Funds' earnings and profits from which distributions are made.

Distributions received from Limited Partnership investments of a Fund are usually recorded as a return of capital and are excluded from available income in the calculation of distributions paid by the Funds. Return of capital is recorded as a reduction to the cost of investments in the Statements of Assets and Liabilities and in the Schedule of Investments.

Dividends and Distributions to Shareholders

Net investment income, if any, is generally declared and distributed to shareholders of each Fund on at least an annual basis. Net realized capital gains from security transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to shareholders of net investment income and net realized capital gains are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Allocation of Income and Expense

Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation for the James Balanced: Golden Rainbow Fund is allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. The Adviser pays the expenses of each Fund, except for the James Balanced: Golden Rainbow Fund. These expenses exclude the management fees, detailed in Note 4, brokerage fees and commissions, taxes, interest, fees and expenses of the non-interested person trustees, 12b-1 fees and extraordinary expenses. Expenses not directly billed to a particular Fund are allocated proportionally among all Funds daily in relation to net assets of each Fund or another reasonable measure.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Epidemic and Pandemic Risk

Certain countries have been susceptible to epidemics, most recently COVID-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which we invest), and thereby could adversely affect the performance of our investments. Furthermore,

June 30, 2022

the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our investments.

London Interbank Offered Rate Risk

Holdings of certain of the Funds' underlying investments, and the Funds' financing terms, may be based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. The administrator of LIBOR announced an intention to delay the phase out of a majority of the U.S. dollar LIBOR publications, that are more widely used until June 30, 2023. The remainder of LIBOR publications ended as of December 31, 2021. The administrator is publishing synthetic rates for US dollar LIBOR benchmarks and they are to be applied only to existing contracts to assist with the transition. Any new contracts entered into after Dec 31 2021 are based on a benchmark other than LIBOR. There remains uncertainty regarding the impact of the transition from LIBOR on the Funds' transactions and the financial markets generally, including determining payment obligations, financing terms, or investment valuations. As such, the

potential effect of a transition away from LIBOR on the Funds or the Funds' investments cannot yet be determined.

Federal Income Taxes

The Funds generally intend to distribute all taxable income and capital gains to shareholders, if any, and to otherwise continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, (the "Code") applicable to regulated investment companies. Therefore, no federal tax provision is required.

As of and during the year ended June 30, 2022, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Reclassifications, which are determined in accordance with federal income tax regulations, result primarily from earnings and profits being distributed to shareholders on redemptions in the current year.

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Paid-in Capital	\$ 1,672,194	\$	\$	\$ 1,396
Total Distribution Earnings	1,672,194			1,396

As of June 30, 2022 the components of distributable earnings on a tax basis were as follows:

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Tax cost of portfolio investments	\$ 430,659,988	\$ 27,668,456	\$ 18,376,961	\$ 17,849,686
Gross unrealized appreciation	\$ 61,377,479	\$ 7,009,584	\$ 5,266,179	\$ 2,298,000
Gross unrealized depreciation	(11,083,557)	(1,890,482)	(1,346,389)	(1,217,111)
Net Appreciated/(depreciation) of Foreign Currency	(87)	–	–	(23)
Net unrealized appreciation	50,293,835	5,119,102	3,919,790	1,080,866
Accumulated Capital gains/(losses)	17,681,937	1,908,339	1,696,428	(988,192)
Undistributed ordinary income	–	163,238	–	45,511
Other Cumulative Effect of Timing Differences	(3,741,761)	–	–	–
Total	\$ 64,234,011	\$ 7,190,679	\$ 5,616,218	\$ 138,185

The difference between the cost of portfolio investments on a tax basis and financial statement cost for the Funds is due primarily to the deferral of wash sale losses and to the differing treatment of certain investments under income tax regulations and U.S. GAAP.

The tax character of distributions paid for the year ended June 30, 2022 was as follows:

	James Balanced: Golden Rainbow Fund	James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Ordinary Income	\$ 5,489,973	\$ 114,432	\$ 6,857	\$ 48,403
Long-Term Capital Gains	34,067,886	–	1,092,602	–
Total	\$ 39,557,859	\$ 114,432	\$ 1,099,459	\$ 48,403

The tax character of distributions paid for the year ended June 30, 2021 was as follows:

	James Balanced: Golden Rainbow Fund		James Small Cap Fund	James Micro Cap Fund	James Aggressive Allocation Fund
Ordinary Income	\$	5,853,072	\$ 177,673	\$ 106,522	\$ 195,964
Long-Term Capital Gains		894,806	–	19,171	–
Total	\$	6,747,878	\$ 177,673	\$ 125,693	\$ 195,964

Capital Losses

Under the Code, Capital Losses are carried over to future tax years and will retain their character as either short-term or long-term capital losses. These losses do not include any late year capital losses (losses arising in the period from November 1st through June 30th) that the Funds have elected to defer for the current fiscal year. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

Capital losses carried forward to the next tax year were as follows:

	Short Term	Long Term
James Aggressive Allocation Fund	\$ 988,192	\$ –

James Balanced: Golden Rainbow Fund elects to defer to the period ending June 30, 2023, capital losses recognized during the period 11/1 - 06/30/2022 in the amount of \$3,741,761.

During the period ended June 30, 2022, the James Small Cap Fund and James Aggressive Allocation Fund utilized \$2,247,505 and \$1,036,877 of capital loss carryforwards to offset capital gains, respectively.

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term U.S. Government obligations for the year ended June 30, 2022 were as follows:

	Purchases	Sales
James Balanced: Golden Rainbow Fund	\$ 82,369,730	\$ 39,617,969
James Micro Cap Fund	956,082	1,000,000
James Aggressive Allocation Fund	1,749,526	845,197

Purchases and sales (including maturities) of investments in long-term securities other than U.S. Government Obligations for the year ended June 30, 2022 were as follows:

	Purchases	Sales
James Balanced: Golden Rainbow Fund	\$ 58,478,485	\$ 203,281,850
James Small Cap Fund	12,648,020	17,820,825
James Micro Cap Fund	4,006,234	8,469,526
James Aggressive Allocation Fund	6,993,768	11,337,845

4. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Management Agreement

The Funds retain James to manage the Funds' investments. The investment decisions for the Funds are made by a committee of James' personnel, which is primarily responsible for the day-to-day management of each Fund's portfolio and pursuant to separate management agreements between the Trust, on behalf of each Fund and the Adviser (the "Investment Management Agreements").

The Funds pay James on a monthly basis at the annual rate set forth below of the Funds' average daily net assets.

James Balanced: Golden Rainbow Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	0.74%
Over \$500 million and including \$1 billion	0.70%
Over \$1 billion and including \$2 billion	0.65%
Over \$2 billion	0.60%

James Small Cap Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	1.25%
Over \$500 million and including \$1 billion	1.20%
Over \$1 billion and including \$2 billion	1.15%
Over \$2 billion	1.10%

James Micro Cap Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	1.50%
Over \$500 million	1.45%

James Aggressive Allocation Fund

Average Total Net Assets	Contractual Fee
Up to and including \$500 million	0.98%
Over \$500 million and including \$1 billion	0.95%
Over \$1 billion and including \$2 billion	0.90%
Over \$2 billion	0.85%

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Advisory fees for the James Small Cap Fund and the James Micro Cap Fund are reduced by the fees and expenses of the non-interested trustees incurred by the applicable Fund. Under the Investment Management Agreement, the Adviser is responsible for the payment of all operating expenses of the James Small Cap Fund, James Micro Cap Fund, and James Aggressive Allocation Fund, except for brokerage fees and commissions, taxes, interest, fees and expenses of non-interested person trustees, 12b-1 expenses and extraordinary expenses. Adviser is not entitled to recoupment of such expenses.

Administrative Services Agreement

ALPS Fund Services, Inc. (“ALPS” or the “Administrator”) serves as administrator to the Funds. ALPS receives a monthly fee paid by James Balanced: Golden Rainbow Fund, for itself, and paid by James for the remaining Funds, subject to a minimum monthly fee. Pursuant to an administrative agreement, ALPS will provide operational services to the Funds including, but not limited to fund accounting and fund administration and generally assist in each Fund’s operations. Administration fees paid by the Funds for the year ended June 30, 2022, are disclosed in the Statements of Operations.

Transfer Agency and Services Agreement

ALPS, pursuant to a Transfer Agency and Services Agreement with the Trust, serves as transfer agent for the Funds. Under the Transfer Agency and Services Agreement, ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts and is also reimbursed for out-of-pocket expenses. These fees and reimbursements for out-of-pocket expenses are paid by James Balanced: Golden Rainbow Fund, for itself, and by James for the remaining Funds. Transfer agent fees paid by the Funds for year ended June 30, 2022, are disclosed in the Statements of Operations.

Plans of Distribution

The James Balanced: Golden Rainbow Fund (Retail Class) and James Small Cap Fund have adopted a plan pursuant to Rule 12b-1 under the 1940 Act (collectively, the “Plans”) under which each Fund may incur expenses related to distribution of its shares and for services provided to shareholders. These expenses are reflected as 12b-1 distribution and service fees on the Statements of Operations. Payments under a Plan are made to the Adviser, which uses them to pay distribution and shareholder service expenses on behalf of and as agent of the Fund. The amount payable by the James Small Cap Fund and the Retail Class of the James Balanced: Golden Rainbow Fund, under its Plan is 0.25% of its average daily net assets for the year. The Plans are compensation plans, which means that payments are made to the Adviser regardless of 12b-1 expenses actually incurred. Therefore, payments under a Plan may exceed distribution and shareholder service expenses incurred pursuant to the Plan, and the Adviser is permitted to retain the excess. It is also possible that 12b-1 expenses paid by the Adviser for a period will exceed the payments received by the Adviser, in which case the Adviser may pay such excess expenses out of its own resources. Payments received by the Adviser under the Plans are in addition to the fees paid to the Adviser pursuant to the Management Agreements. The Plans require that the Adviser act in the Funds’ best interests in expending the payments it receives from the Funds and use payments solely for the purpose of paying distribution and shareholder services expenses on behalf of the Funds. The Funds’ distributor, ALPS Distributors, Inc., validates all payment amounts to be made to brokers that have properly executed dealer agreements with the Funds before the Adviser will make such payments.

Trustee Fees

Each Trustee who is not an officer or employee of the Adviser, or any of their affiliates (“Independent Trustees”) receives (1) a quarterly retainer of \$7,900, (2) a per meeting fee for regularly scheduled meetings of \$2,100, (3) an audit committee fee of \$1,000 paid to the audit committee chair and \$500 to the other Independent Trustees, (4) \$2,100 for any special meeting held outside of a regularly scheduled board meeting that the Trustee is required to attend in person, (5) \$210 for any special telephonic meetings held outside of a regularly scheduled board meeting, and (6) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. Such fees are presented on the Statements of Operations as Trustee Fees.

5. COMMITMENTS AND CONTINGENCIES

The Funds indemnify the Trust’s officers and trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and that provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

6. LINE OF CREDIT

Each Fund has a revolving line of credit agreement with U.S. Bank, N.A. (the “Bank”). Borrowings under these arrangements are secured by investments held in the Funds’ portfolios as notated on the Schedules of Investments and bear interest at the Bank’s prime rate. As of June 30, 2022, none of the Funds had outstanding borrowings under the line of credit agreement. For the year ended June 30, 2022, the James Aggressive Allocation Fund utilized its line of credit. The average amount of borrowings was \$44,000 over 1 day with a weighted-average interest rate of 3.25%. During the year ended June 30, 2022, the James Balanced: Golden Rainbow Fund, James Small Cap Fund and James Micro Cap Fund did not utilize the line of credit. Interest on funded and unfunded loans was \$4 for the James Aggressive Allocation Fund for the year ended June 30, 2022. Each Fund’s line of credit agreement was due to expire July 6, 2022 and was renewed for one year.

The terms of the agreements can be characterized as follows:

Fund	Maximum Balance Available	Interest Rate	Expiration Date
James Balanced:			
Golden Rainbow Fund	\$ 30,000,000	Prime Rate*	July 5, 2023
James Small Cap Fund	\$ 2,000,000	Prime Rate*	July 5, 2023
James Micro Cap Fund	\$ 1,250,000	Prime Rate*	July 5, 2023
James Aggressive Allocation Fund	\$ 750,000	Prime Rate*	July 5, 2023

* The rate at which the Bank announces as its prime lending rate.

James Advantage Funds Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of James Advantage Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of James Advantage Funds comprising the James Balanced: Golden Rainbow Fund, James Small Cap Fund, James Micro Cap Fund, and James Aggressive Allocation Fund (the "Funds"), including the schedules of investments, as of June 30, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for the Funds, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE, LLP

Denver, Colorado
August 25, 2022

We have served as the auditor of one or more James Advantage Funds investment companies since 1998.

June 30, 2022 (Unaudited)

PROXY VOTING GUIDELINES

James is responsible for exercising the voting rights associated with the securities purchased and held by the Funds. A description of the policies and procedures that James uses in fulfilling this responsibility and information regarding how those proxies were voted during the most recent 12-month period ended June 30 are available without charge upon request by calling toll free 1-800-995-2637. These items are also available on the Securities and Exchange Commission's (the "Commission") website at <http://www.sec.gov>.

The amount above for James Balanced Golden Rainbow Fund includes \$1,672,194 of earnings and profits distributed to shareholders on redemptions. The James Advantage Micro Cap Fund and James Small Cap Fund did not include redemptions to shareholders as distributions of earnings and profit against long-term capital gains.

QUARTERLY PORTFOLIO DISCLOSURE

The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Funds also file a complete schedule of portfolio holdings with the Commission for the first and third quarters of the Funds' fiscal year on Part F of Form N-PORT. Portfolio holdings filed on Form N-PORT become publicly available on the Commission's website at <http://www.sec.gov> within 60 days after the end of that Funds' fiscal quarter. Schedules of portfolio holdings are also available at www.jamesinvestment.com, or upon request, without charge by calling at 1-800-995-2637.

TAX DESIGNATIONS

Qualified Dividend Income

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2021, are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

	Amount
James Balanced: Golden Rainbow Fund	73.55%
James Small Cap Fund	100.00%
James Micro Cap Fund	100.00%
James Aggressive Allocation Fund	100.00%

Dividends Received Deduction

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2021, qualify for the corporate dividends received deduction:

	Amount
James Balanced: Golden Rainbow Fund	72.87%
James Small Cap Fund	100.00%
James Micro Cap Fund	100.00%
James Aggressive Allocation Fund	100.00%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, James Balanced: Golden Rainbow Fund designated \$23,272,822; James Advantage Micro Cap Fund designated \$1,963,434; James Small Cap Fund designated \$1,908,339 as long-term capital gains dividend.

The Board, including a majority of the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”), approved the continuation of each current advisory agreement between the Adviser and the Trust, with respect to the James Aggressive Allocation Fund, the James Balanced: Golden Rainbow Fund, the James Micro Cap Fund and the James Small Cap Fund (the “Management Agreements”) at a meeting on February 16, 2022. In renewing and approving the Management Agreements, the Board, including the Independent Trustees, considered the following factors:

Nature, Extent and Quality of Services

The Board received and considered information regarding the nature, extent and quality of services to be provided to the Funds under the Management Agreements. The Board reviewed certain background materials supplied by the Adviser, including its organizational structure and Form ADV.

The Board reviewed and considered information regarding the Adviser’s investment advisory personnel, its history as an asset manager and its performance, and the amount of assets currently under management by Adviser. The Board also took into account the research and decision-making processes used by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of each Fund. The Board noted that the Adviser continues to primarily rely on in-house research when making its investment decisions for each Fund.

The Board considered the background and experience of the Adviser’s management in connection with the Funds, including reviewing the qualifications, backgrounds and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Funds, and the Fund’s officers. The Board discussed the recent passing of Mr. David W. James and the new roles for Dr. Fall Ainina, Mr. Moustapha Mounah, and Mr. Brian Culpepper.

The Board also reviewed, among other things, the Adviser’s compliance policies generally, including its Code of Ethics and personal trading policies.

The Board discussed each Fund’s strategy for investing in other investment companies, such as closed-end mutual funds and exchange-traded funds, to gain exposure to particular investment products, indexes, or foreign market sectors or indices.

Based on the information provided, the Board determined that the nature, extent and quality of services rendered by the Adviser to each Fund under the applicable Management Agreement was adequate and appropriate in light of the needs of such Fund. Based on the information provided, the Board also determined that the fees to be paid to the Adviser are based on services provided that are in addition to, rather than duplicative of, the services provided under the advisory agreements of other investment companies owned by the Funds.

Cost of Services Provided

The Board also reviewed the current management fees and net annual operating expense ratios of each Fund, comparing them with the management fees of a peer group of funds with the same, or very similar, investment objectives and strategies. According to the Adviser, each peer group was selected based on the investment style and strategies employed by the Funds, as well as by asset size, and was in large part, consistent with the peer group that had been used in prior periods and in other similar reports provided to the Trustees from time to time.

The Board noted that all of the Funds, except the James Balanced: Golden Rainbow Fund, have a universal fee structure. Under the universal fee structure, the Adviser generally pays the expenses of the Fund. The Board noted that for the universal fee Funds, it would not be unreasonable for the Adviser to be compensated with a higher management fee relative to the peer group members that do not employ this universal fee structure, and that comparing the universal fee against the net annual operating expense ratios of comparable funds was of analytical value. The Board also reviewed calculations prepared by the Adviser to derive a “net adjusted management fee” for each of the universal fee Funds equal to the universal fee after deduction of all direct non-distribution expenses of the Fund paid by the Adviser. The Board reviewed the comparison of the net adjusted management fee for each applicable Fund relative to the average management fee for its peer group. The Board also reviewed the net expense ratio for each Fund relative to its peer group, and noted that the James Balanced: Golden Rainbow Fund’s net expense ratio does not reflect an expense waiver.

The Board further noted that some of the funds in the peer groups were one class of a fund that had many classes or were one fund of a much larger fund complex and, thus, could benefit from economies of scale provided by the other classes of such fund or complex.

Based on the information provided, the Board determined that the actual management fee for the James Balanced: Golden Rainbow Fund: Retail Class and the James Balanced: Golden Rainbow Fund: Institutional Class were higher than their respective peer group averages; the net adjusted management fee for the James Micro Cap Fund was higher than the Fund’s peer group average, while the net adjusted management fee for the James Small Cap Fund and the James Aggressive Allocation Fund were lower than their respective peer group averages.

Disclosure Regarding Approval of Fund Advisory Agreements

James Advantage Funds

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Based on the information provided, the Board also determined that the net expense ratio for the James Aggressive Allocation Fund was lower than its peer group median, and that each other Fund's net expense ratio was higher than its peer group median. The Board concluded that these differences were reasonable in light of the services provided by the Adviser and the contractual and actual management fees paid by the James Balanced: Golden Rainbow Fund and the net adjusted management fees paid by each other Fund.

Performance

The Board reviewed the performance data for each Fund provided by the Adviser, including (to the extent available), one-year, three-year, five-year and ten-year (or since inception, as applicable) average annual total returns as of December 31, 2021. The Board also reviewed comparisons of each Fund's performance against peer group performance, Morningstar group performance, and respective benchmarks.

The Board noted that the James Micro Cap Fund outperformed its peer group and Morningstar peer group over the one-year and ten-year periods; the James Small Cap Fund and each class of the James Balanced: Golden Rainbow Fund outperformed its peer group and Morningstar peer group over the one-year period; and each Fund underperformed its peer group and Morningstar peer group over each other period. The Board noted recent refinements to the Adviser's security selection techniques, and discussed the improvement in the performance of certain Funds over the one-year period ended December 31, 2021 versus the Funds' performance over the longer-term.

Comparable Accounts

The Board reviewed comparisons of the fees charged by the Adviser to each Fund against fees charged to certain private account clients of the Adviser using similar strategies, if any.

Based on the information provided, the Board determined that, bearing in mind the limitations of comparing different types of clients and the different levels of service typically associated with such client accounts, the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable by each Fund.

Adviser Profitability

The Board reviewed a profitability analysis provided by the Adviser with respect to each Fund for the twelve months ending September 30, 2021, reflecting revenues net of certain fees and expenses under each Management Agreement, and incorporating the Adviser's assumptions and estimates of, among other items, direct expenses applied to each Fund. The Board also considered certain industry-related materials regarding the analysis of fund profitability and took note of other long-term industry and cyclical trends regarding profitability generally.

The Board discussed the assumptions and estimates included in the fund profitability analysis and received additional information from the Adviser about these assumptions and estimates.

Based on the information provided, the Board determined that the overall profitability of each Fund to the Adviser, before taking into account distribution expenses incurred by the Adviser, was not unreasonable.

Economies of Scale

The Board considered whether economies of scale in the provision of services to the Funds would be shared with, and passed along to, the Fund shareholders under the Management Agreements. The Board noted that each Management Agreement included breakpoints in the management fee for each Fund, and that as of December 31, 2021, the James Balanced: Golden Rainbow Fund was benefitting from the breakpoints. The Board noted that due to a reduction in Fund assets and the Fund having a breakpoint schedule in its Management Agreement, the Fund has a higher weighted average management fee.

Based on the information provided, the Board determined there were mechanisms in place for each Fund to cause the benefits of economies of scale to be shared with, and passed along to, the Fund shareholders.

Other Benefits to the Adviser

The Board reviewed and considered material other incidental benefits derived or to be derived by the Adviser from its relationship with the Funds. The Board noted that the Adviser does not have any soft dollar arrangements. The Board also noted that the Adviser benefits from its association with the Funds, and that the Adviser benefits from cross marketing products. The Board then noted the Adviser’s statements that the management of the Funds may produce some economies of scale in security purchases, but they would be mainly in the fixed income markets and would be minor and infrequent.

Based on the information provided, the Board determined there were no material other benefits accruing to the Adviser in connection with its relationship with the Funds.

The Board indicated that the information presented and the discussion of the information were adequate for making a determination regarding the renewal of the Management Agreements. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the Management Agreements, the Board had received sufficient information to renew and approve the applicable Agreement.

After further discussion, and based upon all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Board unanimously determined that the continuation of each Management Agreement for the maximum permissible period under the 1940 Act was in the best interests of the applicable Fund and its shareholders.

June 30, 2022 (Unaudited)

The James Advantage Funds (“JAF” or the “Trust”) has established a liquidity risk management program (the “Program”) to govern the approach to managing liquidity risk for each fund in the Trust (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of the Compliance Officer, a trader and the Secretary of the Trust. JAF’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 18, 2022, the Board received a report from the Committee regarding the design and operational effectiveness of the Program during the Reporting Period. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. Among other things, the Board noted that the Funds are not required to have a highly liquid investment minimum based on their liquidity classifications. The Board further noted that no material changes have been made to the Program since its implementation.

June 30, 2022 (Unaudited)

The Board of Trustees has overall responsibility for management of the Trust under the laws of Ohio governing the responsibilities of trustees of business trusts. Following are the Trustees and executive officers of the Trust, their present occupation with the Trust or Funds, age and principal occupation during the past 5 years for the fiscal year ended June 30, 2022.

Additional information regarding the Fund's Trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 1-800-995-2637.

INTERESTED TRUSTEE

Name/Address*/Age	Position(s) With Fund/Time Served/ During Past 5 years	Principal Occupation by Trustee	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustee Outside During the Past Five Years
Barry R. James ¹ , CFA James Investment Research, Inc. 1349 Fairground Road Xenia, OH 45385 Year of Birth: 1956	President & Trustee since 1997	CEO, James Investment Research (2005-present); President, James Investment Research, Inc. (2005-2021); CEO and Director, James Capital Alliance (1992-2021)	4	Director, Heart to Honduras (2006-present) Director, FAIR Foundation (2010 - present)

INDEPENDENT TRUSTEES

Name/Address*/Age	Position(s) With Funds/Time Served/ During Past 5 years	Principal Occupation(s) by Trustee	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustee Outside During the Past Five Years
Leslie L. Brandon ² Year of Birth: 1942	Trustee since 2003	Retired Partner, Ernst & Young LLP, Columbus, Ohio (1966-2000)	4	None
Ronald D. Brown Year of Birth: 1953	Trustee Since 2014	Interim President & Chief Executive Officer, Cincinnati Incorporated (2020); Interim Chief Executive Officer, LSI Industries Inc. (2018); Vice Chairman, The Armor Group (2017-2018); Chief Operating Officer, The Armor Group (2013-2017); Chief Financial Officer, Makino Inc. (2010- 2013); Managing Director, Taft Business Consulting LLC. (2009-2013)	4	Director, LSI Industries, Inc. (2018-present); Director of AO Smith Corporation (2001-present); Board Trustee of University of Cincinnati (2013-present); Director, Zep, Inc. (2010-2015); Director of Makino Inc. (2010-2013)
Robert F. Chelle Year of Birth: 1948	Trustee since 2014	Retired Founding Director of the L. William Crotty Center for Entrepreneurial Leadership at the University of Dayton (1999- 2015); President/CEO, High Voltage Maintenance Corp, Dayton, OH (1974-1999)	4	Director of DRT Mfg. Co. (2007-present); Director of Prime Controls (2008-present)
Julia W. Poston ³ Year of Birth: 1960	Trustee Since August 2022	Partner, Ernst & Young LLP, Cincinnati, Ohio (2002-2020); Partner, Arthur Andersen & Co., Cincinnati, Ohio (1982-2002)	4	Director, Al. Neyer Corporation (2020-present); Director, Master Chemical Corporation (2021-present)

June 30, 2022 (Unaudited)

INDEPENDENT TRUSTEES (Continued)

Name/Address*/Age	Position(s) With Funds/Time Served/ During Past 5 years	Principal Occupation(s) by Trustee	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustee Outside During the Past Five Years
Richard C. Russell Year of Birth: 1946	Trustee since 2003	Consultant, Danis Companies (construction and real estate development firm), (2002-present); Retired CEO & CFO, Danis Companies (1983-2002)	4	Director, Excellence in Motivation (1996-present); Director, DRT Manufacturing, Co. (1999-present); Director, Catholic Community Foundation for the Archdiocese of Cincinnati, Inc. (2015-present); Director, Catholic Education Foundation for the Archdiocese of Cincinnati, Inc. (2015-present)

* All Trustees may be contacted at c/o The James Advantage Funds, Attn: Secretary, 1349 Fairground Road, Xenia, OH 45385.

¹ Mr. James is an "interested person" of the Trust as defined in the 1940 Act because of his relationship to James Investment Research, Inc., which serves as the investment adviser to the Trust.

² Leslie L. Brandon resigned from the Board of Trustees effective August 16, 2022.

³ Julia W. Poston was appointed as an Independent Trustee effective August 16, 2022.

June 30, 2022 (Unaudited)

OFFICERS

Name/Address/Age	Positions Held With Fund/Date Service Began	Principal Occupation by Officer
Amy Broerman James Investment Research, Inc. 1349 Fairground Road Xenia, OH 45385 Year of Birth: 1972	Chief Financial Officer since 2018 Treasurer since 2012	Assistant Vice President of Operations, James Investment Research, Inc. (since 2008), Assistant Treasurer of James Advantage Funds (2002-2012)
Lesley Ott James Investment Research, Inc. 1349 Fairground Road Xenia, OH 45385 Year of Birth: 1983	Chief Compliance Officer since 2012	Chief Compliance Officer, James Investment Research, Inc. (since 2012), Chief Operating Officer, James Investment Research, Inc. (since 2020), Chief Compliance Officer, James Capital Alliance, Inc. (2012-2021), Deputy Chief Operating Officer, James Investment Research, Inc. (2017-2019); Deputy Chief Compliance Officer, James Investment Research, Inc. and James Capital Alliance, Inc. (2010-2011)
Brian P. Shepardson James Investment Research, Inc. 1349 Fairground Road Xenia, OH 45385 Year of Birth: 1973	Secretary since 2018 Assistant Treasurer since 2015	First Vice President, James Investment Research, Inc. (since 2014), Assistant Vice President of James Investment Research, Inc. (2009-2014)
Richard Brian Culpepper James Investment Research, Inc. 1349 Fairground Road Xenia, OH 45385 Year of Birth: 1972	Assistant Secretary since 2011	President, James Investment Research, Inc. (since 2022), Senior Vice President, James Investment Research, Inc. (2018-2021), Vice President, James Investment Research, Inc. (2014-2018), First Vice President of James Investment Research, Inc. (2009-2014)
Brendan Hamill c/o ALPS Fund Services, Inc. 1290 Broadway, Suite 1000 Denver, CO 80203 Year of Birth: 1986	Assistant Secretary since 2021	Secretary, ALPS ETF Trust (since September 2021); Secretary, ALPS Variable Insurance Trust (since September 2021); Secretary, Financial Investors Trust (Since September 2021); Vice President and Secretary, Boulder Growth & Income Fund, Inc. (Since September 2021); Vice President and Principal Legal Counsel, ALPS Fund Services, Inc. (since August 2021); Prior to joining ALPS, Mr. Hamill was an attorney at Lewis Brisbois Bisgaard & Smith, LLP (law firm) (2018-2021) and Vedder Price, P.C. (law firm) (2015-2018).
Scott R. Fuchs c/o ALPS Fund Services, Inc. 50 Milk Street Boston, MA 02109 Year of Birth: 1969	Assistant Treasurer since August 2022	Fund Controller of ALPS Fund Services, Inc. (since June 2022); Vice President at GAMCO Investors, Inc. (May 2016-April 2021)

June 30, 2022 (Unaudited)

Facts

What does James Advantage Funds do with your personal information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons James Advantage Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does James Advantage Funds share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	YES	NO
For joint marketing with other financial companies.	NO	We don’t share
For our affiliates’ everyday business purposes - information about your transactions and records.	NO	We don’t share
For our affiliates’ everyday business purposes - information about your credit worthiness.	NO	We don’t share
For our affiliates to market to you	NO	We don’t share
For non-affiliates to market to you	NO	We don’t share

Questions? Call 1-800-99 James

What we do:

How does James Advantage Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does James Advantage Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can’t I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • sharing for affiliates’ everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • <i>Our affiliates include financial companies, such as James Investment Research, Inc. and James Capital Alliance.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • <i>James Advantage Funds does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>James Advantage Funds does not jointly market.</i>

**INVESTMENT ADVISER**

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P.O. Box 8
Alpha, Ohio 45301
info@jamesinvestment.com

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

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Denver, Colorado 80202

CUSTODIAN

U.S. Bank
425 Walnut Street
Cincinnati, Ohio 45202

DISTRIBUTOR

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1290 Broadway, Suite 1000
Denver, Colorado 80203

TRANSFER AGENT

ALPS Fund Services, Inc.
1290 Broadway
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LEGAL COUNSEL

Davis Graham
& Stubbs LLP
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Denver, Colorado 80202

For information about the Funds, or to make inquiries about the Funds,
please call 1-800-99JAMES (1-800-995-2637).

www.jamesinvestment.com