



DECEMBER 31, 2018 SEMI-ANNUAL REPORT



James Balanced: Golden Rainbow Fund

James Small Cap Fund

James Mid Cap Fund

James Micro Cap Fund

James Aggressive Allocation Fund

James Long-Short Fund

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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at www.jamesfunds.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

Beginning on January 1, 2019, you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-995-2637 to let the Funds know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.jamesfunds.com.

December 31, 2018 (Unaudited)

LETTER TO THE SHAREHOLDERS OF THE JAMES ADVANTAGE FUNDS

What started out as a very promising year for the markets suddenly changed in the later stages of 2018. Investors were riding a wave of euphoria and many even began to face the Fear of Missing Out. At year end, however, stocks and bonds both had negative returns for the calendar year while the only asset class with a positive return for calendar 2018 was cash.

The Markets Over the Past Six Months

The second half of 2018, in retrospect, looks like two separate time periods for the markets. During July, August and September, the major market indices continued to advance and set new highs. Corporate earnings were growing at a healthy rate and the U.S. economy followed suit, all while unemployment was moving to new lows. Almost as suddenly, we flipped the page of the calendar from September to October and the markets flipped as well. October, November and December were difficult times for stock holders as those old highs were a thing of the past. In the second half of calendar 2018, the Russell 1000® Index declined 7.43% and the NASDAQ fell by 11.14%. These both pale in comparison to the decline of 17.35% experienced by the Russell 2000® Index, which is comprised of small capitalization stocks.

While stocks were falling, fixed income investments (bonds) fared a little better in the second half of calendar 2018. Case in point, the Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index posted a positive return of 1.87% over the same timeframe.

Investment Goals and Objectives

The Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets. The Balanced: Golden Rainbow Fund will generally hold positions in common stocks that in aggregate constitute between 35 percent and 55 percent of the net assets. Bonds held in the fund must be rated Baa2 by Moody's/BBB by Standard & Poor's (S&P) or higher at the time of purchase. The Balanced: Golden Rainbow Fund may hold municipal bonds, but generally buys them when they are attractively priced compared with taxable bonds.

The Balanced: Golden Rainbow Fund's benchmark is a blend of 25% Russell 1000® Index, 25% Russell 2000® Index and 50% Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index. The benchmark is the same for all share classes of the Balanced: Golden Rainbow Fund. We believe this index to be an appropriate benchmark for the Fund as it provides a true representation from both large, mid and small capitalization stocks as well as a fixed income component. The Aggressive Allocation Fund seeks to provide total return through a combination of growth and income, but preservation of capital in declining markets is a secondary objective. Shareholders should be aware this Fund will likely have a higher level of volatility than the Balanced: Golden Rainbow Fund. The Aggressive Allocation Fund's benchmark is a blend of 65% Russell 3000® Index and 35% Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index.

The Small Cap Fund, Mid Cap Fund, Long-Short Fund and Micro Cap Fund each seek to provide long-term capital appreciation. These Funds hold only equity securities and cash/cash equivalents, under most circumstances. The funds have the following benchmarks: the Russell 2000® Index for the Small Cap Fund, the Russell Midcap® Index for the Mid Cap Fund, the Russell Microcap® Index for the Micro Cap Fund and the Russell 3000® Index for the Long-Short Fund.

Investment Philosophy

James Investment Research, Inc., the James Advantage Funds' adviser (the "Adviser"), commenced operations in 1972 and became known as a value manager, identifying stocks with good relative valuations, profitability and price momentum. The Adviser's research, along with much academic research, supports the view value investing tends to outperform growth investing over the longer-run. While some growth stocks may have astronomical returns, many eventually succumb to too much optimism and speculative investing and produce sharply inferior long-term results. The dot-com stocks in 2000 and real estate stocks in 2008 bear this out. James Investment Research, Inc. ranks stocks based on their value characteristics and chooses those ranked highly for inclusion in the James Advantage Funds' portfolios. The short selection works in the reverse manner, seeking to short securities that are ranked as expensive and show relatively poor earnings.

The Adviser has no soft-dollar arrangements, and does not purchase research from any broker/dealers.

The James Advantage Funds offer several different styles, but they all use the Adviser's "bargain" or value approach to stock selection. The Aggressive Allocation Fund generally takes on greater risk than the Balanced: Golden Rainbow Fund in terms of allocation to stocks, but still can seek to reduce that risk in anticipation of a major decline in stock prices. Due to potentially higher equity levels, Aggressive Allocation Fund shareholders should generally have higher risk appetites for their mutual fund investments than those in the Balanced: Golden Rainbow Fund.

The Long-Short Fund may vary its portfolio holdings significantly, including by being 100% long in stocks with no short positions nor bond positions. It may use bonds to diversify the portfolio, but it primarily uses short positions in stocks the Adviser believes to be over-valued. To that extent, the Fund may hold short positions even when the Adviser is positive on the broader stock market.

The Micro Cap Fund and the Small Cap Fund invest in smaller capitalization companies. The Mid Cap, Small Cap and Micro Cap Funds are niche products designed to meet the objectives of investors who want to establish diversified positions in these areas. As these Funds are all-equity products, they are intrinsically riskier than other products holding bonds and we believe shareholder should expect relatively greater volatility in Net Asset Value (NAV) prices and a higher standard deviation of returns. Still, these portfolios hold stocks that are ranked highly by the Adviser's models and pass a thorough review by the Adviser's researchers and portfolio managers.

Strategy for Meeting Fund Objectives

The stock market can be a risky place. The Adviser has always held to the belief preservation of capital in down markets is the key to long-term investment success. Hence, the Balanced: Golden Rainbow Fund seeks to preserve capital by constructing a portfolio of both bonds and stocks. Bonds, in general, are uncorrelated with stocks, thus providing asset class diversification as well as an income stream. In times when the stock market is strong, some investors may forget these positive characteristics of bonds, but the Balanced: Golden Rainbow Fund has always held a significant position in bonds.

The Small Cap Fund, Mid Cap Fund, Long-Short Fund, and Micro Cap Fund look for stocks the Adviser believes to be undervalued, using its proprietary research to screen a database of over 8,500 stocks. Deterioration in a stock's fundamental value characteristics can lead the Adviser to trim or sell the position.

Fund Performance

Rising bond yields mean falling bond prices, so a balanced portfolio could see returns hurt when the Federal Reserve is raising interest rates. The Balanced: Golden Rainbow Fund and the Aggressive Allocation Fund both hold significant bond positions. While it is unusual for portfolios of high quality bonds to lose money, they should be expected to post low returns in a rising rate environment. Over the six-month period ended December 31, 2018, the retail shares of the Balanced: Golden Rainbow Fund declined 8.11% and the institutional share class declined 8.03%. The Fund's benchmark declined 5.27%. The Balanced: Golden Rainbow Fund paid out a regular dividend every quarter. The retail class shares paid 7.33 cents/share in September and 6.95 cents/share in December. The institutional class shares paid 8.98 cents/share in September and 8.38 cents/share in December. In addition, in December the Balanced: Golden Rainbow Fund paid all shareholders a long-term capital gains distribution of \$1.819 per share as well as a short-term capital gain of \$0.129 per share.

Over the six months ended December 31, 2018, the Small Cap Fund declined 24.17% while its benchmark, the Russell 2000® Index, fell 17.35%. The Small Cap Fund's had an annual long-term capital gain payout in December of \$1.717 per share and a short-term capital gain payout of \$0.419 per share. The Small Cap Fund did not pay an ordinary dividend for the year.

In December, the Mid Cap Fund paid a short-term capital gain of 79.26 cents per share and a long-term capital gain of 34.46 cents per share. Shareholders who held the Mid Cap Fund for the full six months ending December 31, 2018, saw a decline of 22.16%. The Fund's benchmark, the Russell Midcap® Index, fell 11.14%.

The Micro Cap Fund declined 19.59% for the six months ended December 31, 2018. Its benchmark, the Russell Microcap® Index fell 21.49%. The Fund paid a long-term capital gain dividend in December of 90.68 cents per share.

The Long-Short Fund may employ a short-selling strategy, but it may also run other short position-based approaches including a "130/30" position. This means it can maintain 100% net long exposure by investing 130% of its net assets in long positions and 30% of its net assets in short positions. The Long-Short Fund will only use this strategy when its risk indicators favor doing so. At any one time, the Long-Short Fund can have up to 100% of its total assets (including any borrowings) invested in long positions or short positions. The Long-Short Fund declined 12.19% over the six months ended December 31, 2018 compared to a decline of 8.20% in the Russell 3000® Index. Included in the Fund's total six-month return is an ordinary dividend of 5.58 cents per share. The Long-Short Fund did not pay a capital gain distribution in 2018.

The Aggressive Allocation Fund is like the Balanced: Golden Rainbow Fund in the sense its strategy requires it to hold both stocks and bonds. However, it is a much more aggressive fund and generally will hold a higher allocation to stocks than the Balanced: Golden Rainbow Fund. Its benchmark is a blend of 65% Russell 3000® Index and 35% Bloomberg Barclays Capital U.S. Aggregate Government/Credit Bond Index. The Aggressive Allocation Fund paid an ordinary dividend of 8.86 cents per share in December. No capital gain distribution was paid. For the six months ended December 31, 2018, the Aggressive Allocation Fund declined 11.36% while its benchmark blend lost 4.69%.

December 31, 2018 (Unaudited)

Expectations for the Future

Much of calendar 2018 was very humbling for the James Advantage Funds as value-based investments lagged their growth based brethren. However, we are as committed as ever to the value-based approach which has been shown to be profitable over long periods of time. The inflated large cap growth sector may continue to be under some pressure as the recent pullback in stocks may just be the beginning. We continue to see the “darlings” of the stock market trading at high price multiples, which is an area of concern. The recent correction in the market however might be viewed as somewhat of a blessing to value investors as the pullback in the market may also have created a change in leadership. Investors may have the opportunity to get back to the origins of investing, looking for those stocks with reasonable valuations as well as consistent earnings.

Issues encountered already in 2019 abound; the Government Shut Down, Trade Tariffs with China and Rising Interest Rates are all areas of concern as we start the New Year. Should we see strides in any of those areas, we could see the market react in a favorable manner. It is possible those issues have created a good buying opportunity which could propel the market ahead.

As one of the most famous investors states time and time again “Be fearful when others are greedy and be greedy when others are fearful.” Thank you for your continued support and confidence in the James Advantage Funds.

Brian P. Shepardson
Secretary

Brian Shepardson is a registered representative of ALPS Distributors, Inc.

The statements and opinions expressed are those of the author, are as of the date of this report, are subject to change, and may not reflect the writer's current views. All information is historical and not indicative of future results and subject to change. It should not be assumed that an investment in the securities mentioned will be profitable in the future. This information is not a recommendation to buy or sell.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-995-2637.

Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investors may obtain performance information current to the last month-end at www.jamesfunds.com.

NASDAQ is a global electronic marketplace for buying and selling securities, as well as the benchmark index for U.S. technology stocks.

Standard deviation is a measure of the dispersion of a set of data from its mean and is one of the key fundamental risk measures used in the financial services industry.

Credit ratings apply the underlying holdings of the Fund, and not to the Fund itself. Moody's studies the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency's opinion of the holdings financial condition and histories. The ratings shown are all considered investment grade and are listed by highest to lowest in percentage of what the Fund holds.

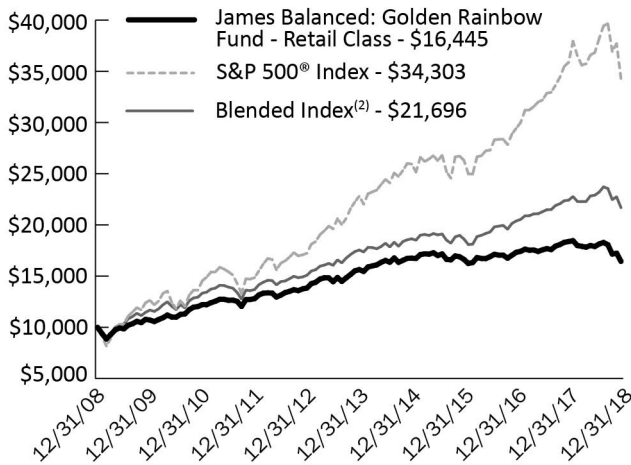
Standard & Poor's provides credit ratings on bonds, countries, and other investments. The S&P rating describes the general creditworthiness of a company, city, or country that issues debt and how likely the debt will be repaid. The rating is a letter grade with AAA being the best and D being the worst.

Diversification does not eliminate the risk of experiencing investment loss.

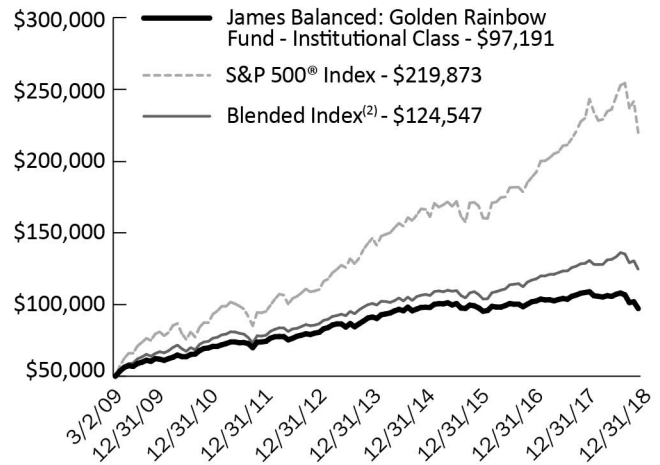
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December 31, 2018 (Unaudited)

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 ⁽¹⁾ |
|---|---------|---------|----------|--------------------------------|
| James Balanced: Golden Rainbow – Retail Class | -10.52% | 1.01% | 5.10% | 7.05% |
| Blended Index ⁽²⁾ | -3.22% | 4.33% | 8.05% | 7.70% |
| S&P 500 [®] Index ⁽²⁾ | -4.38% | 8.49% | 13.12% | 9.34% |
| Russell 1000 [®] Index | -4.78% | 8.21% | 13.28% | 9.51% |
| Russell 2000 [®] Index | -11.01% | 4.41% | 11.97% | 9.36% |
| Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index | 0.88% | 1.86% | 2.90% | 5.15% |

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

| | 1 Year | 5 Years | Since Inception ⁽¹⁾ |
|---|---------|---------|--------------------------------|
| James Balanced: Golden Rainbow – Institutional Class | -10.32% | 1.26% | 6.99% |
| Blended Index ⁽²⁾ | -3.22% | 4.33% | 9.73% |
| S&P 500 [®] Index ⁽²⁾ | -4.38% | 8.49% | 16.26% |
| Russell 1000 [®] Index | -4.78% | 8.21% | 16.37% |
| Russell 2000 [®] Index | -11.01% | 4.41% | 15.71% |
| Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index | 0.88% | 1.86% | 3.01% |

⁽¹⁾ Inception was July 1, 1991.

⁽²⁾ Effective as of November 1, 2018, the Fund changed its benchmark from the S&P 500[®] Index to the Blended Index (25% Russell 1000[®] Index; 25% Russell 2000[®] Index; 50% Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index). The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2018, was 1.00%.

⁽¹⁾ Inception was March 2, 2009.

⁽²⁾ Effective as of November 1, 2018, the Fund changed its benchmark from the S&P 500[®] Index to the Blended Index (25% Russell 1000[®] Index; 25% Russell 2000[®] Index; 50% Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index). The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2018, was 0.75%.

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 S&P 500[®] Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation.

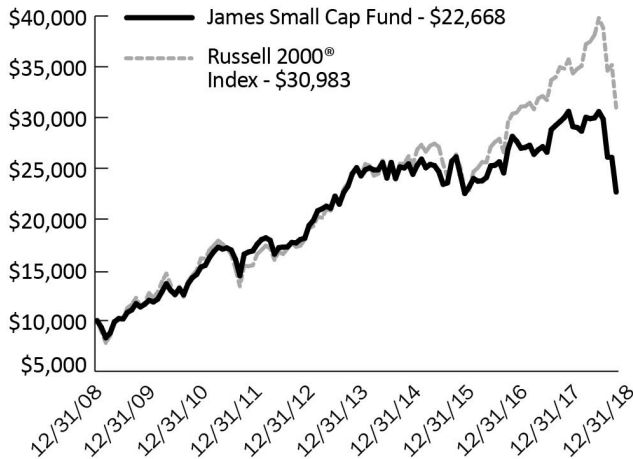
The Russell 1000[®] Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000[®] Index is a subset of the Russell 3000[®] Index. It represents the top companies by market capitalization.

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.

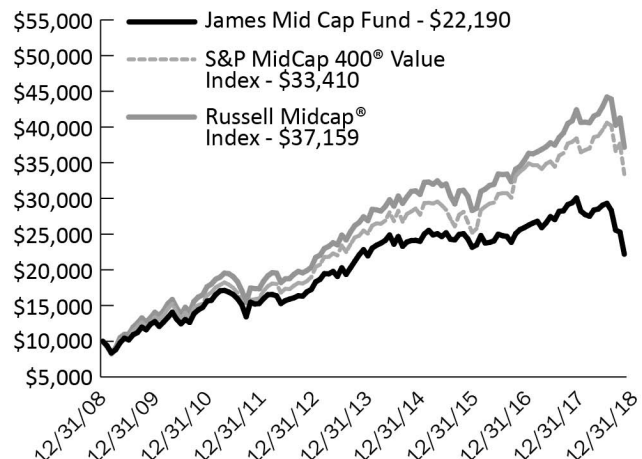
The Bloomberg Barclays Capital U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The S&P 500[®] Index, Russell 1000[®] Index, Russell 2000[®] Index, Bloomberg Barclays Capital 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 Mid Cap Fund



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

| | 1 Year | 5 Years | 10 Years | Since Inception ⁽¹⁾ |
|----------------------|---------|---------|----------|--------------------------------|
| James Small Cap Fund | -24.42% | -1.98% | 8.53% | 6.40% |
| Russell 2000® Index | -11.01% | 4.41% | 11.97% | 8.32% |

⁽¹⁾ Fund inception was October 2, 1998.

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

| | 1 Year | 5 Years | 10 Years | Since Inception ⁽¹⁾ |
|--|---------|---------|----------|--------------------------------|
| James Mid Cap Fund | -24.49% | -0.55% | 8.30% | 3.59% |
| Russell Midcap® Index ⁽²⁾ | -9.06% | 6.26% | 14.03% | 7.69% |
| S&P MidCap 400® Value Index ⁽²⁾ | -11.88% | 5.56% | 12.82% | 7.24% |

⁽¹⁾ Fund inception was June 30, 2006.

⁽²⁾ Effective as of November 1, 2018, the Fund changed its benchmark from the S&P MidCap 400® Value Index to Russell Midcap® Index. The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2018, was 1.50%.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2018, was 1.51%.

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.

Mid, 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 Mid Cap Fund invests in stocks of mid-cap companies which tend to be more volatile and can be less liquid than stocks of large-cap companies. Diversification does not guarantee a profit or protect against loss. Current and future portfolio holdings are subject to risk.

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.

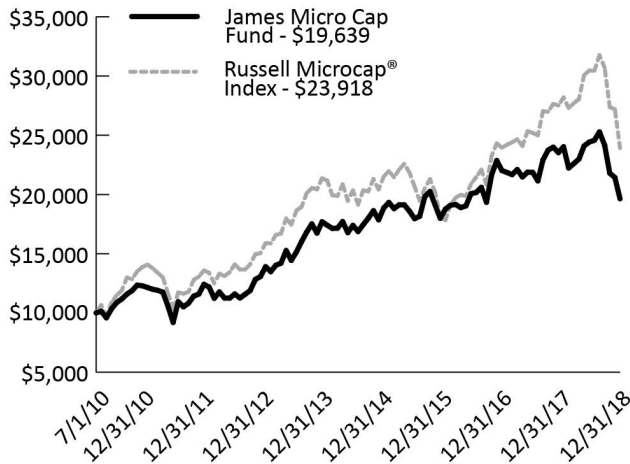
The S&P MidCap 400® Value Index is a recognized, unmanaged index of mid cap stocks considered to be value stocks using Standard and Poor's methodology.

The Russell Midcap® Index is a market capitalization weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion. The 800 companies in the Russell Midcap® Index are the same 800 of the 1,000 companies that comprise Russell 1000® Index.

The Russell 2000® Index, S&P MidCap Value 400® Index and Russell Midcap® 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.

December 31, 2018 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in the James Micro Cap Fund



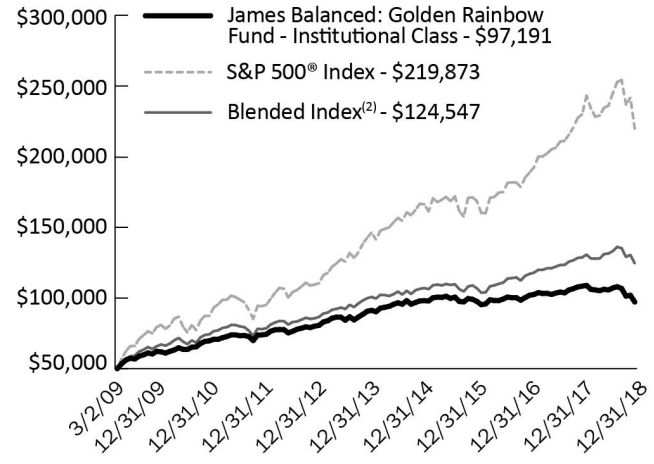
**James Micro Cap Fund
Average Annual Total Returns**

| | 1 Year | 5 Years | Since Inception ⁽¹⁾ |
|-------------------------|---------|---------|--------------------------------|
| James Micro Cap Fund | -16.56% | 2.32% | 8.26% |
| Russell Microcap® Index | -13.08% | 3.08% | 10.80% |

⁽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, 2018, was 1.51%.

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 | Since Inception ⁽¹⁾ |
|--|---------|--------------------------------|
| James Aggressive Allocation Fund | -13.31% | -1.06% |
| Blended Index ⁽²⁾ | -3.29% | 5.46% |
| Russell 3000® Index ⁽²⁾ | -5.24% | 7.00% |
| Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index | -0.42% | 2.12% |

⁽¹⁾ Fund inception was July 1, 2015.

⁽²⁾ Effective as of November 1, 2018, the Fund changed its benchmark from the Russell 3000® Index to the Blended Index (35% Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index, 65% Russell 3000® Index). The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2018, was 1.01%.

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.

Mid, 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.

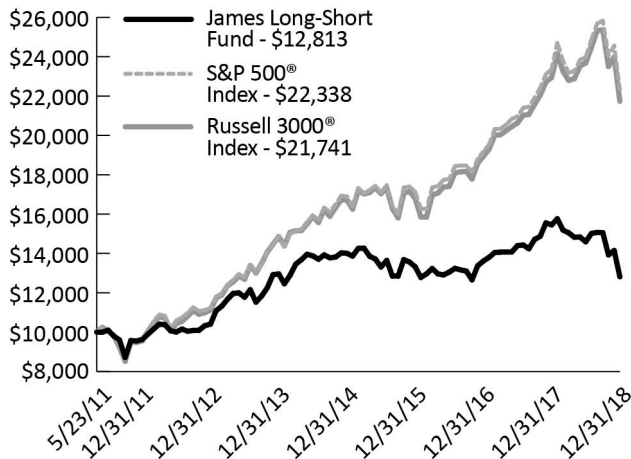
The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small cap Russell 2000® Index, plus the next smallest eligible securities by market cap.

The Russell 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 Barclays U.S. Aggregate Government/Credit Bond Index (an unmanaged index generally representative of 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 Microcap® Index, Russell 3000® Index, Bloomberg Barclays U.S. Aggregate Government/Credit Bond Fund 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.

Comparison of the Change in Value of a \$10,000 Investment in the James Long-Short Fund



James Long-Short Fund Average Annual Total Returns

| | 1 Year | 5 Years | Since Inception ⁽¹⁾ |
|------------------------------------|---------|---------|--------------------------------|
| James Long-Short Fund | -17.06% | -0.23% | 3.31% |
| Russell 3000® Index ⁽²⁾ | -5.24% | 7.91% | 10.75% |
| S&P 500® Index ⁽²⁾ | -4.38% | 8.49% | 11.14% |

⁽¹⁾ Fund inception was May 23, 2011.

⁽²⁾ Effective as of November 1, 2018, the Fund changed its benchmark from the S&P 500® Index to the Russell 3000® Index. The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.

The total annual operating expense ratio as stated in the fee table of the most recent prospectus, dated November 1, 2018, was 1.61%.

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.

Short selling incurs significant additional risk; theoretically, stocks sold short have unlimited upside risk potential. In addition, this strategy depends on the Adviser's ability to correctly identify undervalued and overvalued stocks, and that the stock markets are reasonable and efficient. Periods of extreme volatility may harm the performance of this product. The Long-Short Fund may have a high portfolio turnover rate. A high portfolio turnover rate can result in increased brokerage commission costs and may expose taxable shareholders to potentially larger current tax liability.

The S&P 500® Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation.

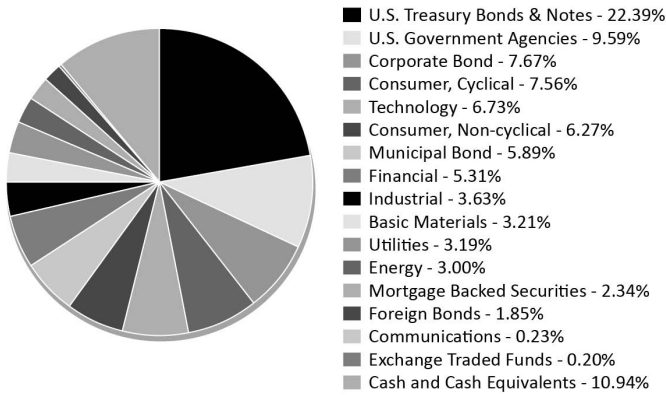
The Russell 3000® Index is a stock market index of U.S. Stocks. The index measures the performance of 3,000 publicly held U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The S&P 500® Index and Russell 3000® 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.

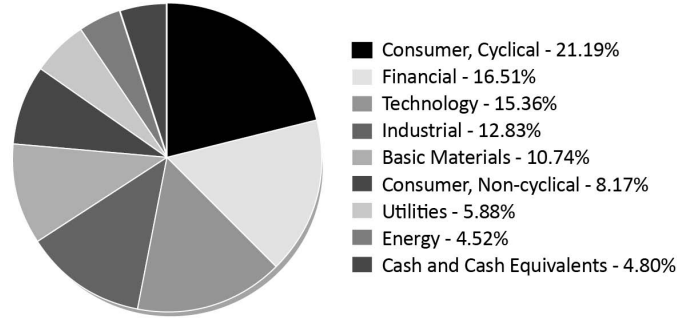
December 31, 2018 (Unaudited)

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

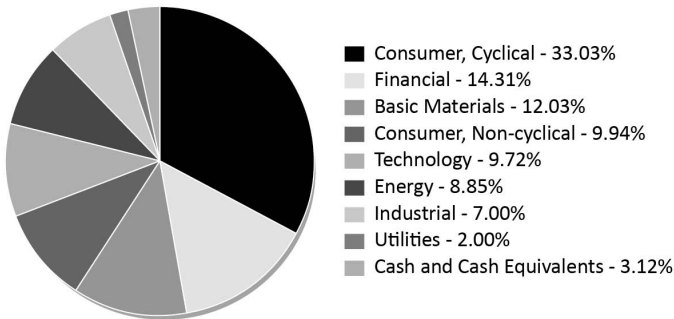
James Balanced: Golden Rainbow Fund - Industry Sector Allocation (% of Net Assets)*



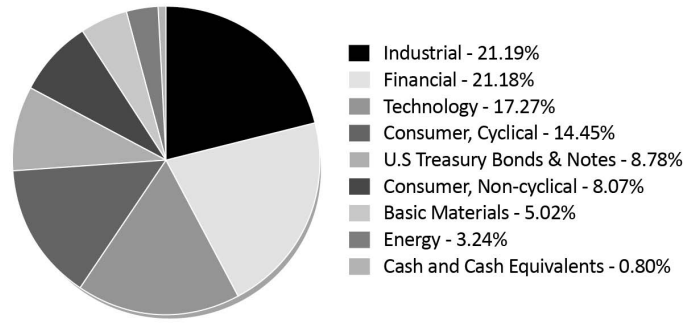
James Small Cap Fund - Industry Sector Allocation (% of Net Assets)*



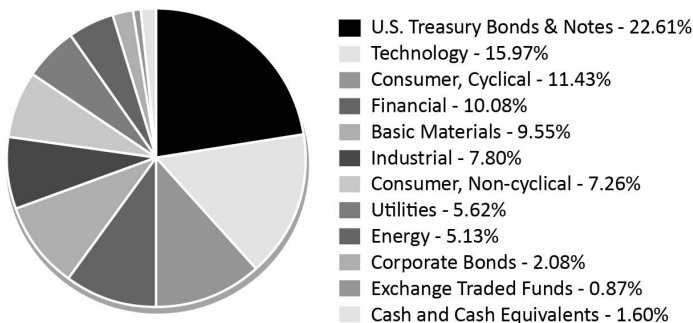
James Mid Cap Fund - Industry Sector Allocation (% of Net Assets)*



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

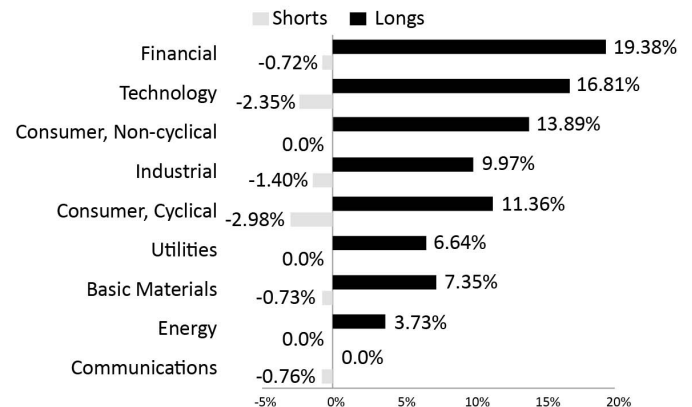


James Aggressive Allocation Fund - Industry Sector Allocation (% of Net Assets)*



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

(Cash and Cash Equivalents and Other Assets in Excess of Liabilities not included)



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

December 31, 2018 (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 July 1, 2018 through December 31, 2018.

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 December 31, 2018 ^(a) | Beginning Account Value July 1, 2018 | Ending Account Value December 31, 2018 | Expense Paid During Period ^(b) |
|--|--|--|--|---|
| James Balanced: Golden Rainbow Fund | | | | |
| Retail Class Actual | 1.04% | \$ 1,000.00 | \$ 918.90 | \$ 5.03 |
| Retail Class Hypothetical (5% return before expenses) | 1.04% | \$ 1,000.00 | \$ 1,019.96 | \$ 5.30 |
| Institutional Class Actual | 0.79% | \$ 1,000.00 | \$ 919.70 | \$ 3.82 |
| Institutional Class Hypothetical (5% return before expenses) | 0.79% | \$ 1,000.00 | \$ 1,021.22 | \$ 4.02 |
| James Small Cap Fund | | | | |
| Actual | 1.50% | \$ 1,000.00 | \$ 758.30 | \$ 6.65 |
| Hypothetical (5% return before expenses) | 1.50% | \$ 1,000.00 | \$ 1,017.64 | \$ 7.63 |
| James Mid Cap Fund | | | | |
| Actual | 1.50% | \$ 1,000.00 | \$ 778.40 | \$ 6.72 |
| Hypothetical (5% return before expenses) | 1.50% | \$ 1,000.00 | \$ 1,017.64 | \$ 7.63 |
| James Micro Cap Fund | | | | |
| Actual | 1.50% | \$ 1,000.00 | \$ 804.10 | \$ 6.82 |
| Hypothetical (5% return before expenses) | 1.50% | \$ 1,000.00 | \$ 1,017.64 | \$ 7.63 |
| James Aggressive Allocation Fund | | | | |
| Actual | 0.98% | \$ 1,000.00 | \$ 886.40 | \$ 4.66 |
| Hypothetical (5% return before expenses) | 0.98% | \$ 1,000.00 | \$ 1,020.27 | \$ 4.99 |
| James Long-Short Fund | | | | |
| Actual | 1.56% ^(c) | \$ 1,000.00 | \$ 877.40 | \$ 7.38 |
| Hypothetical (5% return before expenses) | 1.56% ^(c) | \$ 1,000.00 | \$ 1,017.34 | \$ 7.93 |

^(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 (184), divided by 365.

^(c) Dividend and interest expense on securities sold short and interest expense totaled 0.06% (annualized) of average net assets for the six months ended December 31, 2018. Total annual operating expense of 1.56% includes the 0.06% of dividend and interest expense.

Schedule of Investments

James Balanced: Golden Rainbow Fund

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS-39.13% | | |
| Basic Materials-3.21% | | |
| 39,220 | Alcoa Corp.* | \$1,042,468 |
| 12,695 | Arch Coal, Inc., Class A | 1,053,558 |
| 53,670 | Avery Dennison Corp. | 4,821,176 |
| 25,500 | Brady Corp., Class A | 1,108,230 |
| 132,280 | Celanese Corp. | 11,901,232 |
| 41,140 | Chemours Co. | 1,160,971 |
| 138,210 | Cleveland-Cliffs, Inc.* | 1,062,835 |
| 88,270 | CNX Resources Corp.* | 1,008,043 |
| 60,900 | Commercial Metals Co. | 975,618 |
| 33,400 | Cooper Tire & Rubber Co. | 1,079,822 |
| 28,690 | Domtar Corp. | 1,007,880 |
| 326,865 | Freeport-McMoRan, Inc. | 3,369,978 |
| 49,600 | Harsco Corp.* | 985,056 |
| 58,060 | Huntsman Corp. | 1,119,977 |
| 25,610 | International Paper Co. | 1,033,620 |
| 30,655 | Kennametal, Inc. | 1,020,198 |
| 50,000 | Louisiana-Pacific Corp. | 1,111,000 |
| 12,750 | LyondellBasell Industries NV, Class A | 1,060,290 |
| 34,655 | Mosaic Co. | 1,012,273 |
| 44,670 | National General Holdings Corp. | 1,081,461 |
| 44,334 | Newmont Mining Corp. | 1,536,173 |
| 19,160 | Nucor Corp. | 992,680 |
| 35,350 | Steel Dynamics, Inc. | 1,061,914 |
| 55,960 | United States Steel Corp. | 1,020,710 |
| | | 42,627,163 |
| Communications-0.23% | | |
| 23,000 | CBS Corp., Class B | 1,005,560 |
| 48,800 | Interpublic Group of Cos., Inc. | 1,006,744 |
| 25,500 | Liberty Expedia Holdings, Inc., Class A* | 997,305 |
| | | 3,009,609 |
| Consumer, Cyclical-7.56% | | |
| 57,225 | Abercrombie & Fitch Co., Class A | 1,147,361 |
| 17,000 | Alaska Air Group, Inc. | 1,034,450 |
| 19,680 | AMC Networks, Inc., Class A* | 1,080,038 |
| 57,370 | American Eagle Outfitters, Inc.* | 1,108,962 |
| 16,160 | Asbury Automotive Group, Inc.* | 1,077,226 |
| 26,305 | Atlas Air Worldwide Holdings, Inc.* | 1,109,808 |
| 1,300 | AutoZone, Inc.* | 1,089,842 |
| 156,460 | Best Buy Co., Inc. | 8,286,122 |
| 19,900 | BJ's Restaurants, Inc. | 1,006,343 |
| 58,625 | Bloomin' Brands, Inc. | 1,048,801 |
| 67,540 | BMC Stock Holdings, Inc.* | 1,045,519 |
| 22,205 | Brinker International, Inc. | 976,576 |
| 73,210 | Callaway Golf Co. | 1,120,113 |
| 28,100 | Cinemark Holdings, Inc. | 1,005,980 |
| 15,250 | CVS Health Corp. | 999,180 |
| 8,535 | Deckers Outdoor Corp.* | 1,092,053 |
| 25,000 | Delta Air Lines, Inc. | 1,247,500 |
| 31,905 | Dick's Sporting Goods, Inc. | 995,436 |
| 17,400 | Dillard's, Inc., Class A | 1,049,394 |
| 36,520 | DISH Network Corp., Class A* | 911,904 |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|----------------------------|---|-------------------|
| | Consumer, Cyclical (continued) | |
| 43,945 | DSW, Inc., Class A | \$1,085,441 |
| 51,725 | Federal Signal Corp. | 1,029,327 |
| 21,770 | Foot Locker, Inc. | 1,158,164 |
| 42,115 | Gap, Inc. | 1,084,882 |
| 29,900 | General Motors Co. | 1,000,155 |
| 35,515 | G-III Apparel Group, Ltd.* | 990,513 |
| 65,190 | Gray Television, Inc. | 960,901 |
| 20,930 | Group 1 Automotive, Inc. | 1,103,430 |
| 31,400 | Harley-Davidson, Inc. | 1,071,368 |
| 143,224 | Hawaiian Holdings, Inc. | 3,782,546 |
| 18,260 | Herbalife Nutrition, Ltd.* | 1,076,427 |
| 16,995 | Kohl's Corp. | 1,127,448 |
| 37,500 | L Brands, Inc. | 962,625 |
| 72,075 | Laureate Education, Inc., Class A* | 1,098,423 |
| 14,700 | Lithia Motors, Inc., Class A | 1,122,051 |
| 34,125 | Macy's, Inc. | 1,016,243 |
| 30,700 | Malibu Boats, Inc., Class A* | 1,068,360 |
| 26,500 | McDonald's Corp. | 4,705,605 |
| 38,133 | MDC Holdings, Inc. | 1,071,919 |
| 75,535 | Michaels Cos., Inc.* | 1,022,744 |
| 44,155 | MSG Networks, Inc., Class A* | 1,040,292 |
| 40,370 | Navistar International Corp.* | 1,047,602 |
| 12,710 | Nexstar Media Group, Inc., Class A | 999,514 |
| 22,265 | Nordstrom, Inc. | 1,037,772 |
| 26,875 | Penske Automotive Group, Inc. | 1,083,600 |
| 40,005 | PulteGroup, Inc. | 1,039,730 |
| 53,495 | Qurate Retail, Inc.* | 1,044,222 |
| 10,320 | Ralph Lauren Corp. | 1,067,707 |
| 32,905 | Rush Enterprises, Inc., Class A | 1,134,564 |
| 59,005 | Sally Beauty Holdings, Inc.* | 1,006,035 |
| 33,245 | Signet Jewelers, Ltd. | 1,056,194 |
| 39,000 | Sinclair Broadcast Group, Inc., Class A | 1,027,260 |
| 23,705 | SkyWest, Inc. | 1,054,161 |
| 18,200 | Spirit Airlines, Inc.* | 1,054,144 |
| 71,300 | Steelcase, Inc., Class A | 1,057,379 |
| 77,685 | Tailored Brands, Inc. | 1,059,623 |
| 24,170 | Target Corp. | 1,597,395 |
| 62,900 | Taylor Morrison Home Corp., Class A* | 1,000,110 |
| 89,200 | TEGNA, Inc. | 969,604 |
| 89,535 | TRI Pointe Group, Inc.* | 978,618 |
| 12,215 | United Continental Holdings, Inc.* | 1,022,762 |
| 31,790 | Urban Outfitters, Inc.* | 1,055,428 |
| 38,925 | Viacom, Inc., Class B | 1,000,373 |
| 14,100 | Walgreens Boots Alliance, Inc. | 963,453 |
| 147,535 | Walmart, Inc. | 13,742,885 |
| 35,000 | Walt Disney Co. | 3,837,750 |
| 9,300 | Whirlpool Corp. | 993,891 |
| 33,105 | Wolverine World Wide, Inc. | 1,055,718 |
| | | <hr/> 100,998,966 |
| | Consumer, Non-cyclical-6.27% | |
| 12,500 | AbbVie, Inc. | 1,152,375 |
| 81,935 | Anthem, Inc. | 21,518,589 |
| 24,670 | Archer-Daniels-Midland Co. | 1,010,730 |

See Notes to Financial Statements.

Schedule of Investments

James Balanced: Golden Rainbow Fund

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|---|--|-------------|
| Consumer, Non-cyclical (continued) | | |
| 24,310 | Cal-Maine Foods, Inc. | \$1,028,313 |
| 22,600 | Cardinal Health, Inc. | 1,007,960 |
| 38,420 | Cardtronics PLC, Class A * | 998,920 |
| 17,335 | FTI Consulting, Inc. * | 1,155,204 |
| 110,375 | Gannett Co., Inc. | 941,499 |
| 1,600 | Graham Holdings Co., Class B | 1,024,928 |
| 41,340 | H&R Block, Inc. | 1,048,796 |
| 8,545 | HCA Healthcare, Inc. | 1,063,425 |
| 7,845 | Helen of Troy, Ltd. * | 1,029,107 |
| 37,600 | Herc Holdings, Inc. * | 977,224 |
| 69,000 | Hertz Global Holdings, Inc. * | 941,850 |
| 54,900 | Horizon Pharma PLC * | 1,072,746 |
| 198,045 | Kroger Co. | 5,446,238 |
| 56,400 | Mallinckrodt PLC * | 891,120 |
| 9,105 | Molina Healthcare, Inc. * | 1,058,183 |
| 17,800 | Molson Coors Brewing Co., Class B | 999,648 |
| 46,770 | Navigant Consulting, Inc. | 1,124,819 |
| 49,500 | Newell Brands, Inc. | 920,205 |
| 500,000 | Pfizer, Inc. | 21,825,000 |
| 22,100 | REGENXBIO, Inc. * | 927,095 |
| 64,600 | Select Medical Holdings Corp. * | 991,610 |
| 31,600 | STAAR Surgical Co. * | 1,008,356 |
| 54,115 | Tenet Healthcare Corp. * | 927,531 |
| 46,025 | TrueBlue, Inc. * | 1,024,056 |
| 30,200 | Tupperware Brands Corp. | 953,414 |
| 39,900 | Tyson Foods, Inc., Class A | 2,130,660 |
| 12,000 | UnitedHealth Group, Inc. | 2,989,440 |
| 18,400 | Universal Corp. | 996,360 |
| 9,000 | Universal Health Services, Inc., Class B | 1,049,040 |
| 33,600 | US Foods Holding Corp. * | 1,063,104 |
| 23,200 | Weis Markets, Inc. | 1,108,496 |
| | | 83,406,041 |
| Energy-3.00% | | |
| 35,670 | Apache Corp. | 936,337 |
| 126,900 | Archrock Inc | 950,481 |
| 58,700 | California Resources Corp. * | 1,000,248 |
| 85,950 | Carrizo Oil & Gas, Inc. * | 970,375 |
| 487,940 | Chesapeake Energy Corp. * | 1,024,674 |
| 31,100 | Chevron Corp. | 3,383,369 |
| 16,300 | Cimarex Energy Co. | 1,004,895 |
| 43,780 | ConocoPhillips | 2,729,683 |
| 31,695 | CVR Energy, Inc. | 1,092,844 |
| 571,455 | Denbury Resources, Inc. * | 977,188 |
| 11,100 | EOG Resources, Inc. | 968,031 |
| 15,000 | Exxon Mobil Corp. | 1,022,850 |
| 146,565 | Gulfport Energy Corp. * | 960,001 |
| 174,210 | Helix Energy Solutions Group, Inc. * | 942,476 |
| 19,910 | HollyFrontier Corp. | 1,017,799 |
| 119,500 | Keane Group, Inc. * | 977,510 |
| 289,615 | Laredo Petroleum, Inc. * | 1,048,406 |
| 58,920 | Mammoth Energy Services, Inc. | 1,059,382 |
| 73,360 | Newfield Exploration Co * | 1,075,458 |
| 51,300 | Noble Energy, Inc. | 962,388 |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|----------------------------|---|-------------|
| | Energy (continued) | |
| 100,440 | NOW, Inc.* | \$1,169,122 |
| 16,700 | Occidental Petroleum Corp. | 1,025,046 |
| 65,265 | Phillips 66 | 5,622,580 |
| 168,310 | QEP Resources, Inc.* | 947,585 |
| 96,935 | Range Resources Corp. | 927,668 |
| 42,330 | Renewable Energy Group, Inc.* | 1,087,881 |
| 231,305 | SRC Energy, Inc.* | 1,087,134 |
| 61,810 | Unit Corp | 882,647 |
| 44,400 | Warrior Met Coal, Inc. | 1,070,484 |
| 44,000 | Whiting Petroleum Corp.* | 998,360 |
| 48,250 | World Fuel Services Corp. | 1,033,033 |
| | | 39,955,935 |
| | Financial-5.31% | |
| 24,425 | Aaron's, Inc. | 1,027,071 |
| 60,000 | Aflac, Inc. | 2,733,600 |
| 32,200 | Air Lease Corp. | 972,762 |
| 60,915 | Aircastle, Ltd. | 1,050,175 |
| 46,050 | Ally Financial, Inc. | 1,043,493 |
| 37,390 | American Equity Investment Life Holding Co. | 1,044,677 |
| 28,400 | Assured Guaranty, Ltd. | 1,087,152 |
| 13,955 | Capital One Financial Corp. | 1,054,858 |
| 9,875 | Cigna Corp. | 1,875,396 |
| 25,820 | Employers Holdings, Inc. | 1,083,665 |
| 31,715 | Essent Group, Ltd.* | 1,084,019 |
| 4,800 | Everest Re Group, Ltd. | 1,045,248 |
| 42,900 | Federated Investors, Inc., Class B | 1,138,995 |
| 6,180 | Goldman Sachs Group, Inc. | 1,032,369 |
| 30,900 | Hamilton Lane, Inc., Class A | 1,143,300 |
| 8,100 | Jones Lang LaSalle, Inc. | 1,025,460 |
| 149,470 | JPMorgan Chase & Co. | 14,591,261 |
| 56,365 | Kennedy-Wilson Holdings, Inc. | 1,024,152 |
| 20,300 | Lincoln National Corp. | 1,041,593 |
| 31,500 | Marcus & Millichap, Inc.* | 1,081,395 |
| 26,270 | MetLife, Inc. | 1,078,646 |
| 104,245 | MGIC Investment Corp.* | 1,090,403 |
| 26,200 | Morgan Stanley | 1,038,830 |
| 3,600 | National Western Life Group, Inc. | 1,082,520 |
| 74,030 | Nelnet, Inc., Class A | 3,874,730 |
| 0.2125 | Newmark Group, Inc., Class A | 2 |
| 61,950 | NMI Holdings, Inc., Class A* | 1,105,808 |
| 50,800 | Old Republic International Corp. | 1,044,956 |
| 43,480 | OneMain Holdings, Inc.* | 1,056,129 |
| 17,290 | Progressive Corp. | 1,043,106 |
| 65,745 | Radian Group, Inc. | 1,075,588 |
| 7,900 | RenaissanceRe Holdings, Ltd. | 1,056,230 |
| 61,795 | Santander Consumer U.S.A. Holdings, Inc. | 1,086,974 |
| 31,600 | State Auto Financial Corp. | 1,075,664 |
| 44,800 | Synchrony Financial | 1,051,008 |
| 54,000 | TCF Financial Corp. | 1,052,460 |
| 34,560 | Triton International, Ltd. | 1,073,779 |
| 27,220 | Universal Insurance Holdings, Inc. | 1,032,182 |
| 236,100 | Unum Group | 6,936,618 |
| 26,210 | Voya Financial, Inc. | 1,052,069 |

See Notes to Financial Statements.

Schedule of Investments

James Balanced: Golden Rainbow Fund

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|------------------------------|---|-------------------|
| Financial (continued) | | |
| 59,270 | Waddell & Reed Financial, Inc., Class A | \$1,071,602 |
| 60,465 | Western Union Co. | 1,031,533 |
| 10,700 | World Acceptance Corp.* | 1,094,182 |
| 26,000 | Zions Bancorp NA | 1,059,240 |
| | | <u>70,344,900</u> |
| Industrial-3.63% | | |
| 29,900 | Aerojet Rocketdyne Holdings, Inc.* | 1,053,377 |
| 24,445 | Allison Transmission Holdings, Inc. | 1,073,380 |
| 106,640 | American Axle & Manufacturing Holdings, Inc.* | 1,183,704 |
| 29,315 | ArcBest Corp. | 1,004,332 |
| 18,217 | Caterpillar, Inc. | 2,314,834 |
| 20,095 | Clean Harbors, Inc.* | 991,688 |
| 24,030 | Comfort Systems USA, Inc. | 1,049,630 |
| 8,055 | Cummins, Inc. | 1,076,470 |
| 75,800 | Dana, Inc. | 1,033,154 |
| 1 | Delphi Technologies PLC | 14 |
| 35,700 | Electro Scientific Industries, Inc.* | 1,069,572 |
| 22,300 | Encore Wire Corp. | 1,119,014 |
| 17,400 | EnPro Industries, Inc. | 1,045,740 |
| 15,600 | Expeditors International of Washington, Inc. | 1,062,204 |
| 20,520 | Generac Holdings, Inc.* | 1,019,844 |
| 29,620 | Hub Group, Inc., Class A* | 1,098,013 |
| 5,345 | Huntington Ingalls Industries | 1,017,207 |
| 17,400 | Keysight Technologies, Inc.* | 1,080,192 |
| 75,500 | Kratos Defense & Security Solutions, Inc.* | 1,063,795 |
| 11,100 | Lear Corp. | 1,363,746 |
| 175,890 | Magna International, Inc. | 7,994,201 |
| 32,020 | Matson, Inc. | 1,025,280 |
| 64,075 | Meritor, Inc.* | 1,083,508 |
| 16,325 | Oshkosh Corp. | 1,000,886 |
| 7,100 | Parker-Hannifin Corp. | 1,058,894 |
| 65,000 | PGT Innovations, Inc.* | 1,030,250 |
| 14,375 | Reliance Steel & Aluminum Co. | 1,023,069 |
| 88,940 | United Rentals, Inc.* | 9,119,018 |
| 35,300 | Werner Enterprises, Inc. | 1,042,762 |
| 26,315 | Westrock Co. | 993,654 |
| 6,495 | Zebra Technologies Corp., Class A* | 1,034,199 |
| | | <u>48,125,631</u> |
| Technology-6.73% | | |
| 10,000 | Amgen, Inc. | 1,946,700 |
| 5,200 | Apple, Inc. | 820,248 |
| 35,165 | ARRIS International PLC* | 1,074,994 |
| 121,835 | Arrow Electronics, Inc.* | 8,400,523 |
| 28,735 | Avnet, Inc. | 1,037,333 |
| 68,060 | AVX Corp. | 1,037,915 |
| 51,200 | Cabot Microelectronics Corp. | 4,881,920 |
| 7,000 | CACI International, Inc., Class A* | 1,008,210 |
| 75,300 | Cisco Systems, Inc. | 3,262,749 |
| 217,810 | Corning, Inc. | 6,580,040 |
| 82,680 | Cypress Semiconductor Corp. | 1,051,690 |
| 32,830 | Diodes, Inc.* | 1,059,096 |
| 17,910 | DXC Technology Co. | 952,275 |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|----------------------------|--|-------------|
| | Technology (continued) | |
| 35,750 | Engility Holdings, Inc.* | \$1,017,445 |
| 38,500 | EVERTEC, Inc. | 1,104,950 |
| 52,100 | Exelixis, Inc.* | 1,024,807 |
| 15,945 | Genomic Health, Inc.* | 1,027,017 |
| 78,135 | Hewlett Packard Enterprise Co. | 1,032,163 |
| 35,800 | HMS Holdings Corp.* | 1,007,054 |
| 50,095 | HP, Inc. | 1,024,944 |
| 63,900 | Innoviva, Inc.* | 1,115,055 |
| 13,130 | Integer Holdings Corp.* | 1,001,294 |
| 354,375 | Intel Corp. | 16,630,819 |
| 15,000 | InterDigital, Inc. | 996,450 |
| 45,700 | Jabil, Inc. | 1,132,903 |
| 60,000 | KEMET Corp. | 1,052,400 |
| 11,680 | KLA-Tencor Corp. | 1,045,243 |
| 54,140 | Kulicke & Soffa Industries, Inc. | 1,097,418 |
| 60,150 | Liberty TripAdvisor Holdings, Inc., Class A* | 955,784 |
| 104,528 | Micron Technology, Inc.* | 3,316,673 |
| 39,750 | Microsoft Corp. | 4,037,408 |
| 8,810 | Motorola Solutions, Inc. | 1,013,502 |
| 116,900 | Navient Corp. | 1,029,889 |
| 43,900 | NCR Corp.* | 1,013,212 |
| 60,900 | ON Semiconductor Corp.* | 1,005,459 |
| 45,740 | Sabre Corp. | 989,814 |
| 28,285 | Seagate Technology PLC | 1,091,518 |
| 42,630 | Sykes Enterprises, Inc.* | 1,054,240 |
| 50,460 | Symantec Corp. | 953,442 |
| 12,800 | Tech Data Corp.* | 1,047,168 |
| 16,200 | T-Mobile US, Inc.* | 1,030,482 |
| 112,580 | TTM Technologies, Inc.* | 1,095,403 |
| 19,955 | United States Cellular Corp.* | 1,037,061 |
| 41,400 | Vanda Pharmaceuticals, Inc.* | 1,081,782 |
| 57,480 | Vishay Intertechnology, Inc. | 1,035,215 |
| 22,235 | Wesco International, Inc.* | 1,067,280 |
| 49,600 | Xerox Corp. | 980,096 |
| | | 89,259,083 |
| | Utilities-3.19% | |
| 71,860 | AES Corp. | 1,039,096 |
| 22,883 | American Electric Power Co., Inc. | 1,710,275 |
| 35,738 | AT&T, Inc. | 1,019,963 |
| 176,850 | CenterPoint Energy, Inc. | 4,992,475 |
| 65,595 | CenturyLink, Inc. | 993,764 |
| 62,300 | Entergy Corp. | 5,362,161 |
| 118,725 | Exelon Corp. | 5,354,497 |
| 60,378 | FirstEnergy Corp. | 2,267,194 |
| 47,646 | New Jersey Resources Corp. | 2,175,993 |
| 110,473 | NRG Energy, Inc. | 4,374,731 |
| 26,700 | OGE Energy Corp. | 1,046,373 |
| 23,450 | Shenandoah Telecommunications Co. | 1,037,663 |
| 23,400 | The Southern Co. | 1,027,728 |
| 13,290 | Southwest Gas Holdings, Inc. | 1,016,685 |
| 302,970 | Southwestern Energy Co.* | 1,033,128 |
| 31,920 | Telephone & Data Systems, Inc. | 1,038,677 |
| 19,200 | UGI Corp. | 1,024,320 |

See Notes to Financial Statements.

Schedule of Investments

James Balanced: Golden Rainbow Fund

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|------------------------------------|--|--------------------|
| | Utilities (continued) | |
| 102,280 | Verizon Communications, Inc. | \$5,750,182 |
| | | <u>42,264,905</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$480,333,524) | | <u>519,992,233</u> |
| Shares or Principal Amount | | Value |
| EXCHANGE TRADED FUNDS-0.20% | | |
| 220,426 | iShares® Gold Trust ETF* | <u>2,709,036</u> |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$2,669,651) | | <u>2,709,036</u> |
| Shares or Principal Amount | | Value |
| CORPORATE BONDS-7.67% | | |
| | Consumer, Cyclical-0.97% | |
| \$5,000,000 | eBay, Inc., 2.600%, 7/15/22 | 4,833,383 |
| 5,000,000 | Home Depot, Inc., 2.700%, 4/1/23 | 4,947,977 |
| 785,000 | McDonald's Corp., 5.700%, 2/1/39 | 880,214 |
| 2,000,000 | Walmart, Inc., 5.250%, 9/1/35 | 2,306,264 |
| | | <u>12,967,838</u> |
| | Consumer, Non-cyclical-0.37% | |
| 3,000,000 | Hershey Co., 4.125%, 12/1/20 | 3,062,730 |
| 1,950,000 | Keurig Dr Pepper, Inc., 2.530%, 11/15/21 | 1,886,588 |
| | | <u>4,949,318</u> |
| | Energy-1.41% | |
| 3,930,000 | Apache Corp., 3.250%, 4/15/22 | 3,847,093 |
| 10,000,000 | Equinor ASA, 2.250%, 11/8/19 | 9,923,363 |
| 5,050,000 | Shell International Finance BV, 2.375%, 8/21/22 | 4,923,044 |
| | | <u>18,693,500</u> |
| | Financial-1.76% | |
| 8,100,000 | Berkshire Hathaway, Inc., 3.750%, 8/15/21 | 8,275,696 |
| 5,000,000 | National Australia Bank, Ltd., 2.500%, 5/22/22 | 4,852,627 |
| 5,305,000 | US Bank NA Cincinnati, 3M US L + 0.32%, 1/24/20 ^(a) | 5,300,772 |
| 5,000,000 | Wells Fargo & Co., 2.500%, 3/4/21 | 4,919,554 |
| | | <u>23,348,649</u> |
| | Industrial-1.08% | |
| 1,000,000 | Caterpillar, Inc., 8.250%, 12/15/38 | 1,493,566 |
| 10,000,000 | General Electric Co., 3M US L + 0.80%, 4/15/20 ^(a) | 9,814,012 |
| 1,000,000 | General Electric Co., 2.700%, 10/9/22 | 927,877 |
| 2,000,000 | General Electric Co., 6.875%, 1/10/39 | 2,094,047 |
| | | <u>14,329,502</u> |
| | Technology-2.08% | |
| 3,419,000 | Apple, Inc., 1.550%, 2/7/20 | 3,377,207 |
| 10,000,000 | Apple, Inc., 3M US L + 0.20%, 2/7/20 ^(a) | 9,994,860 |
| 5,000,000 | Intel Corp., 3.300%, 10/1/21 | 5,052,172 |
| 5,000,000 | Intel Corp., 2.875%, 5/11/24 | 4,877,542 |
| 3,700,000 | Microsoft Corp., 5.200%, 6/1/39 | 4,353,109 |
| | | <u>27,654,890</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$101,638,602) | | <u>101,943,697</u> |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|------------------------------|--|-------------------|
| MUNICIPAL BONDS-5.89% | | |
| | Georgia-0.65% | |
| \$3,000,000 | State of Georgia General Obligation Unlimited Bonds, Series B, Partially Prefunded, 4.500%, 1/1/29 ^(b) | \$3,005,760 |
| 5,000,000 | State of Georgia General Obligation Unlimited Bonds, Series D, 5.000%, 2/1/25 | 5,582,450 |
| | | <u>8,588,210</u> |
| | Hawaii-0.75% | |
| 9,000,000 | City and County of Honolulu General Obligation Unlimited Bonds, Series B, 5.000%, 11/1/25 | 9,958,410 |
| | Maryland-0.38% | |
| 5,000,000 | County of Montgomery General Obligation Unlimited Bonds, Series A, 3.000%, 11/1/29 | 5,012,250 |
| | Ohio-2.62% | |
| 7,450,000 | Beavercreek City School District General Obligation Unlimited Bonds, 3.250%, 12/1/36 | 7,242,294 |
| 5,000,000 | County of Cuyahoga General Obligation Limited (Capital Improvement), Series A, 4.000%, 12/1/37 | 5,096,750 |
| | Greenville City School District General Obligation Unlimited Bonds (School Improvement): | |
| 5,000,000 | 5.000%, 1/1/46 | 5,367,450 |
| 11,000,000 | 5.500%, 1/1/51 | 11,814,660 |
| 1,000,000 | Ohio State University General Recipients Revenue Bonds, Series C, 4.910%, 6/1/40 | 1,157,140 |
| 500,000 | Springboro Community City School District General Obligation Unlimited Bonds, 5.250%, 12/1/23 | 564,990 |
| 3,475,000 | State of Ohio General Obligation Unlimited Bonds, Series C, 5.000%, 9/1/19 | 3,548,357 |
| | | <u>34,791,641</u> |
| | Pennsylvania-0.62% | |
| 7,050,000 | Commonwealth of Pennsylvania General Obligation Unlimited Bonds, First Series, 5.000%, 9/15/26 | 8,288,051 |
| | Texas-0.02% | |
| 235,000 | Tyler Independent School District General Obligation Unlimited Bonds, Unrefunded 2016, 5.000%, 2/15/34 | 235,606 |
| | Washington-0.45% | |
| 5,845,000 | State of Washington General Obligation Various Purpose Unlimited Bonds, Series D, 5.000%, 2/1/20 | 6,046,886 |
| | Wisconsin-0.40% | |
| 5,000,000 | State of Wisconsin General Obligation Unlimited Bonds, Series C, Prefunded 5/1/21 @ 100, 5.000%, 5/1/25 ^(b) | 5,354,750 |
| | TOTAL MUNICIPAL BONDS | |
| (Cost \$77,928,743) | | <u>78,275,804</u> |

| Shares or Principal Amount | | Value |
|---------------------------------------|--|-------------------|
| U.S. GOVERNMENT AGENCIES-9.59% | | |
| | Federal Agricultural Mortgage Corp.-1.22% | |
| \$10,000,000 | 3M US L + 0.08%, 1/3/22 ^(a) | 9,983,697 |
| 6,177,000 | 3.150%, 11/9/27 | 6,164,158 |
| | | <u>16,147,855</u> |
| | Federal Farm Credit Banks-1.53% | |
| 10,000,000 | 2.350%, 5/2/24 | 9,682,480 |
| 5,725,000 | 2.750%, 11/6/26 | 5,638,020 |
| 5,000,000 | 3.420%, 5/27/31 | 4,985,405 |
| | | <u>20,305,905</u> |
| | Federal Home Loan Banks-4.40% | |
| 11,250,000 | 1.200%, 5/23/19 | 11,187,237 |
| 5,000,000 | 1.600%, 10/22/20 | 4,910,290 |
| 10,000,000 | 2.875%, 6/13/25 | 9,976,720 |

See Notes to Financial Statements.

Schedule of Investments

James Balanced: Golden Rainbow Fund

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|--|--------------------------------|--------------------|
| Federal Home Loan Banks (continued) | | |
| \$10,000,000 | 2.620%, 4/28/26 | \$9,650,020 |
| 14,000,000 | 2.000%, 6/30/31 ^(c) | 13,482,672 |
| 5,000,000 | 4.080%, 5/25/33 | 5,065,550 |
| 4,200,000 | 4.200%, 7/11/33 | 4,200,046 |
| | | <u>58,472,535</u> |
| Federal Home Loan Mortgage Corp.-1.12% | | |
| 5,000,000 | 2.000%, 8/26/19 ^(c) | 4,987,515 |
| 10,000,000 | 1.800%, 4/13/20 | 9,901,370 |
| | | <u>14,888,885</u> |
| Tennessee Valley Authority-0.95% | | |
| 10,000,000 | 5.250%, 9/15/39 | 12,569,560 |
| | | <u>12,569,560</u> |
| United States Department of Housing and Urban Development-0.37% | | |
| 5,000,000 | 2.050%, 8/1/19 | 4,978,530 |
| | | <u>4,978,530</u> |
| TOTAL U.S. GOVERNMENT AGENCIES | | |
| (Cost \$129,726,637) | | <u>127,363,270</u> |
| Shares or Principal Amount | | Value |
| MORTGAGE BACKED SECURITIES-2.34% | | |
| Fannie Mae Pool-1.98% | | |
| 8,813,781 | 3.500%, 9/1/33 | 8,980,452 |
| 18,515,012 | 2.500%, 1/1/57 | 17,343,314 |
| | | <u>26,323,766</u> |
| Fannie Mae REMICS-0.36% | | |
| 4,710,819 | 3.500%, 5/25/47 | 4,790,693 |
| | | <u>4,790,693</u> |
| TOTAL MORTGAGE BACKED SECURITIES | | |
| (Cost \$31,567,581) | | <u>31,114,459</u> |
| Shares or Principal Amount | | Value |
| U.S. TREASURY BONDS & NOTES-22.39% | | |
| U.S. Treasury Bonds-4.90% | | |
| \$10,000,000 | 2.625%, 11/15/20 | 10,016,600 |
| 35,000,000 | 2.750%, 2/15/28 | 35,206,636 |
| 20,000,000 | 3.000%, 8/15/48 | 19,939,876 |
| | | <u>65,163,112</u> |
| U.S. Treasury Notes-12.37% | | |
| 50,000,000 | 2.750%, 2/15/19 | 50,021,175 |
| 25,000,000 | 1.125%, 2/28/19 | 24,949,636 |
| 30,000,000 | 1.000%, 11/30/19 | 29,558,203 |
| 60,000,000 | 2.375%, 4/15/21 | 59,839,263 |
| | | <u>164,368,277</u> |
| United States Treasury Inflation Indexed Bonds-5.12% | | |
| 39,103,400 | 0.125%, 1/15/22 | 37,957,778 |
| 30,540,900 | 0.625%, 4/15/23 | 30,035,082 |
| | | <u>67,992,860</u> |
| TOTAL U.S. TREASURY BONDS & NOTES | | |
| (Cost \$297,125,247) | | <u>297,524,249</u> |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | Value |
|---|------------------------|
| FOREIGN BONDS-1.85% | |
| AUD 10,000,000 | \$7,089,340 |
| Australia Government Bond-0.53% 5.250%, 3/15/19 | |
| NZD 15,000,000 | 10,134,008 |
| New Zealand Government Bond-0.76% 5.000%, 3/15/19 | |
| SGD 10,000,000 | 7,408,482 |
| Singapore Government Bond-0.56% 2.250%, 6/1/21 | |
| TOTAL FOREIGN BONDS (Cost \$27,224,326) | 24,631,830 |
| Shares or Principal Amount | |
| SHORT TERM INVESTMENTS-12.02% | |
| 70,426,938 | 70,426,938 |
| Mutual Fund-5.30% First American Treasury Obligations Fund, Class Z, 7-Day Yield 2.277% | |
| 90,000,000 | 89,305,548 |
| U.S. Treasury Bill-6.72% United States Treasury Bill, 2.175%, 4/25/2019 ^(d) | |
| TOTAL SHORT TERM INVESTMENTS (Cost \$159,807,063) | 159,732,486 |
| TOTAL INVESTMENT SECURITIES-101.08% (Cost \$1,308,021,374) | 1,343,287,064 |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(1.08)% | (14,383,630) |
| NET ASSETS-100.00% | \$1,328,903,434 |

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.

^(a) Floating or variable rate security. The reference rate is described below. The rate in effect as of December 31, 2018 is based on the reference rate plus the displayed spread as of the security's last reset date.

^(b) Prefunded Issues are bonds which are prerefunded and collateralized by U.S. Treasury securities held in escrow and used to pay principal and interest on tax exempt issues and to retire the bonds in full at the earliest refunding date.

^(c) Step coupon. Coupon increases periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of December 31, 2018.

^(d) Rate shown represents the bond equivalent yield to maturity at date of purchase.

December 31, 2018 (Unaudited)

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Libor Rates:

3M US L - 3 Month LIBOR as of December 31, 2018 was 2.80%

AUD - Australian Dollar

NZD - New Zealand Dollar

SGD - Singapore Dollar

December 31, 2018 (Unaudited)

| Shares | | Value |
|-------------------------------------|---|------------------|
| COMMON STOCKS-95.20% | | |
| Basic Materials-10.74% | | |
| 24,065 | Boise Cascade Co. | \$573,950 |
| 142,325 | Cleveland-Cliffs, Inc. * | 1,094,479 |
| 20,400 | Louisiana-Pacific Corp. | 453,288 |
| 61,510 | Mercer International, Inc. | 642,164 |
| 13,500 | Norbord, Inc. | 358,965 |
| 15,900 | Orion Engineered Carbons SA | 401,952 |
| 31,190 | Schnitzer Steel Industries, Inc., Class A | 672,145 |
| | | <u>4,196,943</u> |
| Consumer, Cyclical-21.19% | | |
| 14,300 | AMC Networks, Inc., Class A * | 784,784 |
| 7,790 | Atlas Air Worldwide Holdings, Inc. * | 328,660 |
| 29,600 | Bloomin' Brands, Inc. | 529,544 |
| 13,400 | Brinker International, Inc. | 589,332 |
| 1,450 | Children's Place, Inc. | 130,631 |
| 9,120 | Deckers Outdoor Corp. * | 1,166,904 |
| 22,100 | DSW, Inc., Class A | 545,870 |
| 22,000 | Gray Television, Inc. * | 324,280 |
| 6,610 | Group 1 Automotive, Inc. | 348,479 |
| 6,790 | Hawaiian Holdings, Inc. | 179,324 |
| 14,600 | Insight Enterprises, Inc. * | 594,950 |
| 29,327 | MDC Holdings, Inc. | 824,382 |
| 18,290 | Patrick Industries, Inc. * | 541,567 |
| 12,815 | SkyWest, Inc. | 569,883 |
| 59,795 | Tailored Brands, Inc. | 815,604 |
| | | <u>8,274,194</u> |
| Consumer, Non-cyclical-8.17% | | |
| 34,100 | Darling Ingredients Inc * | 656,084 |
| 10,000 | FTI Consulting, Inc. * | 666,400 |
| 12,205 | Magellan Health, Inc. * | 694,342 |
| 27,200 | Mallinckrodt PLC * | 429,760 |
| 7,235 | Tivity Health, Inc. * | 179,500 |
| 7,100 | TriNet Group, Inc. * | 297,845 |
| 24,900 | United Natural Foods, Inc. * | 263,691 |
| | | <u>3,187,622</u> |
| Energy-4.52% | | |
| 201,925 | Chesapeake Energy Corp. * | 424,042 |
| 127,700 | Denbury Resources, Inc. * | 218,367 |
| 68,905 | Gulfport Energy Corp. * | 451,328 |
| 93,260 | Laredo Petroleum, Inc. * | 337,601 |
| 17,900 | Pattern Energy Group, Inc., Class A | 333,298 |
| | | <u>1,764,636</u> |
| Financial-16.51% | | |
| 18,600 | Aaron's, Inc. | 782,130 |
| 29,830 | American Equity Investment Life Holding Co. | 833,450 |
| 93,370 | First BanCorp | 802,982 |
| 226,420 | Genworth Financial, Inc., Class A * | 1,055,117 |
| 34,100 | Ladder Capital Corp., REIT | 527,527 |
| 4,515 | LGI Homes, Inc. * | 204,168 |

See Notes to Financial Statements.

Schedule of Investments

James Small Cap Fund

December 31, 2018 (Unaudited)

| Shares | | Value |
|------------------------------|---|-------------------|
| Financial (continued) | | |
| 12,595 | Piper Jaffray Cos. | \$829,255 |
| 12,200 | Stifel Financial Corp. | 505,324 |
| 11,000 | TPG Specialty Lending, Inc. | 198,990 |
| 41,430 | Xenia Hotels & Resorts, Inc., REIT | 712,596 |
| | | <u>6,451,539</u> |
| Industrial-12.83% | | |
| 37,910 | American Axle & Manufacturing Holdings, Inc.* | 420,801 |
| 19,855 | Encore Wire Corp. | 996,324 |
| 11,200 | Generac Holdings, Inc.* | 556,640 |
| 9,990 | Greenbrier Cos., Inc. | 395,005 |
| 9,600 | H&E Equipment Services, Inc. | 196,032 |
| 33,455 | Meritor, Inc.* | 565,724 |
| 50,175 | Milacron Holdings Corp.* | 596,581 |
| 38,750 | Modine Manufacturing Co.* | 418,888 |
| 28,700 | Owens-Illinois, Inc.* | 494,788 |
| 29,950 | Quad/Graphics, Inc. | 368,984 |
| | | <u>5,009,767</u> |
| Technology-15.36% | | |
| 19,900 | Acorda Therapeutics, Inc.* | 310,042 |
| 42,595 | Blucora, Inc.* | 1,134,731 |
| 11,143 | Deluxe Corp. | 428,337 |
| 7,700 | Genomic Health, Inc.* | 495,957 |
| 61,420 | Innoviva, Inc.* | 1,071,779 |
| 27,500 | KEMET Corp. | 482,350 |
| 29,800 | Kulicke & Soffa Industries, Inc. | 604,046 |
| 20,715 | Nova Measuring Instruments, Ltd.* | 471,888 |
| 16,700 | Sykes Enterprises, Inc.* | 412,991 |
| 32,100 | Vishay Intertechnology, Inc. | 578,121 |
| | | <u>5,990,242</u> |
| Utilities-5.88% | | |
| 5,100 | IDACORP, Inc. | 474,606 |
| 14,600 | New Jersey Resources Corp. | 666,782 |
| 16,360 | PNM Resources, Inc. | 672,232 |
| 10,500 | Portland General Electric Co. | 481,425 |
| | | <u>2,295,045</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$40,916,839) | | <u>37,169,988</u> |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares | | Value |
|--|---|----------------------------|
| SHORT TERM INVESTMENTS-7.97% | | |
| | Mutual Fund-7.97% | |
| 3,112,411 | First American Treasury Obligations Fund, Class Z, 7-Day Yield 2.277% | <u>\$3,112,411</u> |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$3,112,411) | | <u>3,112,411</u> |
| TOTAL INVESTMENT SECURITIES-103.17% | | |
| (Cost \$44,029,250) | | 40,282,399 |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(3.17)% | | <u>(1,238,327)</u> |
| NET ASSETS-100.00% | | <u><u>\$39,044,072</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.*

Schedule of Investments

James Mid Cap Fund

December 31, 2018 (Unaudited)

| Shares | | Value |
|-------------------------------------|-------------------------------------|-----------|
| COMMON STOCKS-96.88% | | |
| Basic Materials-12.03% | | |
| 4,610 | Advanced Drainage Systems, Inc. | \$111,792 |
| 1,645 | Arch Coal, Inc., Class A | 136,519 |
| 5,365 | Boise Cascade Co. | 127,955 |
| 3,190 | Cambrex Corp.* | 120,454 |
| 15,225 | Cleveland-Cliffs, Inc.* | 117,080 |
| 10,265 | CNX Resources Corp.* | 117,226 |
| 3,425 | Kennametal, Inc. | 113,984 |
| 6,055 | Louisiana-Pacific Corp. | 134,542 |
| 5,060 | Norbord, Inc. | 134,545 |
| 4,600 | Orion Engineered Carbons SA | 116,288 |
| 2,715 | Trinseo SA | 124,293 |
| 6,350 | United States Steel Corp. | 115,824 |
| | | 1,470,502 |
| Consumer, Cyclical-33.03% | | |
| 7,770 | Abercrombie & Fitch Co., Class A | 155,788 |
| 6,370 | American Eagle Outfitters, Inc. | 123,132 |
| 2,110 | Asbury Automotive Group, Inc.* | 140,653 |
| 3,025 | Atlas Air Worldwide Holdings, Inc.* | 127,625 |
| 7,505 | Bloomin' Brands, Inc. | 134,264 |
| 8,145 | BMC Stock Holdings, Inc.* | 126,085 |
| 2,980 | Brinker International, Inc. | 131,060 |
| 8,015 | Callaway Golf Co. | 122,630 |
| 4,020 | Dick's Sporting Goods, Inc. | 125,424 |
| 1,905 | Dillard's, Inc., Class A | 114,891 |
| 4,790 | DSW, Inc., Class A | 118,313 |
| 3,185 | Foot Locker, Inc. | 169,442 |
| 8,865 | Gray Television, Inc.* | 130,670 |
| 2,495 | Group 1 Automotive, Inc. | 131,536 |
| 2,770 | Insight Enterprises, Inc.* | 112,878 |
| 5,785 | KB Home | 110,494 |
| 9,500 | Laureate Education, Inc.* | 144,780 |
| 4,630 | MDC Holdings, Inc. | 130,149 |
| 3,335 | Meritage Homes Corp.* | 122,461 |
| 8,960 | Michaels Cos., Inc.* | 121,318 |
| 6,135 | MSG Networks, Inc., Class A* | 144,541 |
| 4,620 | Navistar International Corp.* | 119,889 |
| 1,860 | Nexstar Media Group, Inc., Class A | 146,270 |
| 2,885 | Penske Automotive Group, Inc. | 116,323 |
| 3,640 | Rush Enterprises, Inc., Class A | 125,507 |
| 2,835 | SkyWest, Inc. | 126,072 |
| 4,090 | Toll Brothers, Inc.* | 134,684 |
| 10,790 | TRI Pointe Group, Inc.* | 117,935 |
| 3,945 | Tribune Media Co., Class A | 179,024 |
| 3,590 | Urban Outfitters, Inc.* | 119,188 |
| 3,845 | Wolverine World Wide, Inc. | 122,617 |
| | | 4,045,643 |
| Consumer, Non-cyclical-9.94% | | |
| 2,965 | Cal-Maine Foods, Inc. | 125,420 |
| 4,635 | Cardtronics PLC, Class A* | 120,510 |
| 3,165 | Edgewell Personal Care Co.* | 118,213 |
| 9,370 | Endo International PLC* | 68,401 |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares | | Value |
|--------|---|------------------|
| | Consumer, Non-cyclical (continued) | |
| 2,005 | FTI Consulting, Inc.* | \$133,613 |
| 5,905 | H&R Block, Inc. | 149,810 |
| 1,190 | Helen of Troy, Ltd.* | 156,104 |
| 6,820 | Mallinckrodt PLC* | 107,756 |
| 6,375 | Tenet Healthcare Corp.* | 109,268 |
| 1,180 | United Therapeutics Corp.* | 128,502 |
| | | <u>1,217,597</u> |
| | Energy-8.85% | |
| 10,605 | Carrizo Oil & Gas, Inc.* | 119,730 |
| 60,080 | Chesapeake Energy Corp.* | 126,168 |
| 68,110 | Denbury Resources, Inc.* | 116,468 |
| 16,435 | Gulfport Energy Corp.* | 107,649 |
| 33,875 | Laredo Petroleum, Inc.* | 122,628 |
| 9,060 | Newfield Exploration Co* | 132,820 |
| 3,115 | Nextera Energy Partners LP | 134,101 |
| 20,345 | QEP Resources, Inc.* | 114,542 |
| 7,525 | Unit Corp* | 107,457 |
| | | <u>1,081,563</u> |
| | Financial-14.31% | |
| 2,840 | Aaron's, Inc. | 119,422 |
| 7,115 | Aircastle, Ltd. | 122,663 |
| 4,125 | American Equity Investment Life Holding Co. | 115,253 |
| 3,235 | Employers Holdings, Inc. | 135,773 |
| 3,755 | Essent Group, Ltd.* | 128,346 |
| 7,060 | Kennedy-Wilson Holdings, Inc. | 128,280 |
| 8,755 | Ladder Capital Corp., REIT | 135,440 |
| 11,570 | MGIC Investment Corp.* | 121,022 |
| 6,665 | NMI Holdings, Inc., Class A* | 118,970 |
| 5,200 | OneMain Holdings, Inc.* | 126,308 |
| 7,415 | Radian Group, Inc. | 121,309 |
| 3,970 | Triton International, Ltd. | 123,348 |
| 3,250 | Universal Insurance Holdings, Inc. | 123,240 |
| 7,235 | Waddell & Reed Financial, Inc., Class A | 130,809 |
| | | <u>1,750,183</u> |
| | Industrial-7.00% | |
| 10,935 | American Axle & Manufacturing Holdings, Inc.* | 121,379 |
| 2,405 | Clean Harbors, Inc.* | 118,687 |
| 4,845 | Continental Building Products, Inc.* | 123,305 |
| 2,555 | Generac Holdings, Inc.* | 126,984 |
| 7,395 | KBR, Inc. | 112,256 |
| 3,955 | Matson, Inc. | 126,639 |
| 7,520 | Meritor, Inc.* | 127,163 |
| | | <u>856,413</u> |
| | Technology-9.72% | |
| 8,390 | Acorda Therapeutics, Inc.* | 130,716 |
| 3,155 | Avnet, Inc. | 113,896 |
| 7,835 | AVX Corp. | 119,484 |
| 4,565 | Diodes, Inc.* | 147,267 |
| 7,215 | KEMET Corp. | 126,551 |

See Notes to Financial Statements.

Schedule of Investments

James Mid Cap Fund

December 31, 2018 (Unaudited)

| Shares | | Value |
|--|---|---------------------|
| | Technology (continued) | |
| 5,960 | Kulicke & Soffa Industries, Inc. | \$120,809 |
| 3,015 | Lumentum Holdings, Inc.* | 126,660 |
| 3,390 | United States Cellular Corp.* | 176,178 |
| 7,045 | Vishay Intertechnology, Inc. | 126,880 |
| | | <u>1,188,441</u> |
| | Utilities-2.00% | |
| 7,475 | Clearway Energy, Inc., Class A | 126,477 |
| 34,800 | Southwestern Energy Co.* | 118,668 |
| | | <u>245,145</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$14,763,781) | | <u>11,855,487</u> |
| Shares | | Value |
| SHORT TERM INVESTMENTS-3.26% | | |
| | Mutual Fund-3.26% | |
| 398,476 | First American Treasury Obligations Fund, Class Z, 7-Day Yield 2.277% | 398,476 |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$398,476) | | <u>398,476</u> |
| TOTAL INVESTMENT SECURITIES-100.14% | | |
| (Cost \$15,162,257) | | 12,253,963 |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(0.14)% | | (16,904) |
| NET ASSETS-100.00% | | <u>\$12,237,059</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.

December 31, 2018 (Unaudited)

| Shares | | Value |
|-------------------------------------|--|------------------|
| COMMON STOCKS-90.42% | | |
| Basic Materials-5.02% | | |
| 96,415 | Fortuna Silver Mines, Inc.* | \$350,951 |
| 85,130 | Golden Star Resources, Ltd.* | 268,159 |
| 27,175 | Mercer International, Inc. | 283,707 |
| 11,125 | Schnitzer Steel Industries, Inc., Class A | 239,744 |
| | | <u>1,142,561</u> |
| Consumer, Cyclical-14.45% | | |
| 22,480 | Century Communities, Inc.* | 388,005 |
| 21,640 | China Yuchai International, Ltd. | 269,202 |
| 15,736 | Flexsteel Industries, Inc. | 347,451 |
| 16,185 | Haverty Furniture Cos., Inc. | 303,954 |
| 5,140 | Johnson Outdoors, Inc., Class A | 301,924 |
| 22,950 | Kimball International, Inc., Class B | 325,660 |
| 19,155 | M/I Homes, Inc.* | 402,638 |
| 16,296 | Patrick Industries, Inc.* | 482,525 |
| 42,730 | Tilly's, Inc., Class A | 464,048 |
| | | <u>3,285,407</u> |
| Consumer, Non-cyclical-8.07% | | |
| 15,485 | Heidrick & Struggles International, Inc. | 482,977 |
| 6,562 | John B Sanfilippo & Son, Inc. | 365,241 |
| 16,710 | Kelly Services, Inc., Class A | 342,221 |
| 23,795 | Lantheus Holdings, Inc.* | 372,392 |
| 25,790 | United Natural Foods, Inc.* | 273,116 |
| | | <u>1,835,947</u> |
| Energy-3.24% | | |
| 143,895 | Denbury Resources, Inc.* | 246,060 |
| 119,115 | W&T Offshore, Inc.* | 490,754 |
| | | <u>736,814</u> |
| Financial-21.18% | | |
| 34,645 | Ares Commercial Real Estate Corp., REIT | 451,771 |
| 29,405 | Enova International, Inc.* | 572,221 |
| 44,430 | EZCORP, Inc., Class A* | 343,444 |
| 5,630 | Federal Agricultural Mortgage Corp., Class C | 340,277 |
| 39,460 | iStar, Inc., REIT | 361,848 |
| 9,375 | LGI Homes, Inc.* | 423,938 |
| 33,295 | MoneyGram International, Inc.* | 66,590 |
| 49,515 | OFG Bancorp | 815,017 |
| 6,540 | Piper Jaffray Cos. | 430,594 |
| 11,710 | SP Plus Corp.* | 345,913 |
| 17,590 | Universal Insurance Holdings, Inc. | 667,013 |
| | | <u>4,818,626</u> |
| Industrial-21.19% | | |
| 9,875 | ArcBest Corp. | 338,317 |
| 6,655 | Argan, Inc. | 251,825 |
| 19,605 | CAI International, Inc.* | 455,424 |
| 25,980 | Casella Waste Systems, Inc., Class A* | 740,170 |
| 7,800 | Encore Wire Corp. | 391,404 |
| 27,280 | Global Brass & Copper Holdings, Inc. | 686,092 |

See Notes to Financial Statements.

Schedule of Investments

James Micro Cap Fund

December 31, 2018 (Unaudited)

| Shares | | Value |
|-------------|---|---------------------|
| | Industrial (continued) | |
| 5,410 | NACCO Industries, Inc., Class A | \$183,399 |
| 19,750 | Quad/Graphics, Inc. | 243,320 |
| 23,780 | Stoneridge, Inc.* | 586,177 |
| 21,090 | Tower International, Inc. | 501,942 |
| 20,370 | Vectrus, Inc.* | 439,585 |
| | | <u>4,817,655</u> |
| | Technology-17.27% | |
| 38,415 | ACCO Brands Corp. | 260,454 |
| 16,760 | Blucora, Inc.* | 446,486 |
| 1,381 | Cabot Microelectronics Corp. | 131,678 |
| 8,815 | Engility Holdings, Inc.* | 250,875 |
| 14,025 | Nova Measuring Instruments, Ltd.* | 319,490 |
| 19,641 | Orbotech, Ltd.* | 1,110,502 |
| 42,423 | PC Connection, Inc. | 1,261,236 |
| 17,090 | Ultra Clean Holdings, Inc.* | 144,752 |
| | | <u>3,925,473</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$19,647,094) | <u>20,562,483</u> |
| | | |
| Shares | | Value |
| | U.S. TREASURY BONDS & NOTES-8.78% | |
| | U.S. Treasury Notes-8.78% | |
| \$2,000,000 | 1.125%, 2/28/19 | 1,995,971 |
| | | <u>1,995,971</u> |
| | TOTAL U.S. TREASURY BONDS & NOTES | |
| | (Cost \$1,996,388) | <u>1,995,971</u> |
| | | |
| Shares | | Value |
| | SHORT TERM INVESTMENTS-0.76% | |
| | Mutual Fund-0.76% | |
| 173,868 | First American Treasury Obligations Fund, Class Z, 7-Day Yield 2.277% | 173,868 |
| | | <u>173,868</u> |
| | TOTAL SHORT TERM INVESTMENTS | |
| | (Cost \$173,868) | <u>173,868</u> |
| | | |
| | TOTAL INVESTMENT SECURITIES-99.96% | |
| | (Cost \$21,817,350) | 22,732,322 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES-0.04% | 9,249 |
| | NET ASSETS-100.00% | <u>\$22,741,571</u> |

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* Non-income producing security.

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|-------------------------------------|------------------------------------|-----------|
| COMMON STOCKS-72.84% | | |
| Basic Materials-9.55% | | |
| 1,000 | Celanese Corp. | \$89,970 |
| 11,000 | Cleveland-Cliffs, Inc. * | 84,590 |
| 10,000 | Freeport-McMoRan, Inc. | 103,100 |
| 6,000 | Harsco Corp. * | 119,160 |
| 2,375 | International Paper Co. | 95,855 |
| 3,500 | Louisiana-Pacific Corp. | 77,770 |
| 1,525 | Newmont Mining Corp. | 52,841 |
| 2,250 | Nucor Corp. | 116,573 |
| 4,000 | Orion Engineered Carbons SA | 101,120 |
| 3,775 | Randgold Resources, Ltd., ADR, ADR | 51,113 |
| 2,750 | Steel Dynamics, Inc. | 82,610 |
| | | 974,702 |
| Consumer, Cyclical-11.43% | | |
| 1,750 | Asbury Automotive Group, Inc. * | 116,655 |
| 1,500 | Best Buy Co., Inc. | 79,440 |
| 5,000 | Bloomin' Brands, Inc. | 89,450 |
| 1,000 | Deckers Outdoor Corp. * | 127,950 |
| 3,000 | General Motors Co. | 100,350 |
| 1,700 | Kohl's Corp. | 112,778 |
| 3,000 | Lennar Corp., Class A | 117,450 |
| 3,025 | Macy's, Inc. | 90,085 |
| 2,250 | SkyWest, Inc. | 100,058 |
| 4,000 | Viacom, Inc., Class B | 102,800 |
| 1,400 | Walmart, Inc. | 130,410 |
| | | 1,167,426 |
| Consumer, Non-cyclical-7.26% | | |
| 375 | Anthem, Inc. | 98,486 |
| 1,400 | Helen of Troy, Ltd. * | 183,652 |
| 300 | Humana, Inc. | 85,944 |
| 6,000 | Kroger Co. | 165,000 |
| 1,350 | Merck & Co., Inc. | 103,154 |
| 425 | UnitedHealth Group, Inc. | 105,876 |
| | | 742,112 |
| Energy-5.13% | | |
| 2,000 | BP PLC, Sponsored ADR | 75,840 |
| 2,700 | ConocoPhillips | 168,345 |
| 2,000 | HollyFrontier Corp. | 102,240 |
| 1,200 | Phillips 66 | 103,380 |
| 1,000 | Valero Energy Corp. | 74,970 |
| | | 524,775 |
| Financial-10.08% | | |
| 2,200 | Aflac, Inc. | 100,232 |
| 1,400 | Allstate Corp. | 115,682 |
| 1,500 | American Financial Group, Inc. | 135,795 |
| 2,000 | JPMorgan Chase & Co. | 195,240 |
| 10,000 | KeyCorp | 147,800 |
| 6,150 | Ladder Capital Corp., REIT | 95,140 |
| 8,500 | Regions Financial Corp. | 113,730 |

See Notes to Financial Statements.

Schedule of Investments

James Aggressive Allocation Fund

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|------------------------------------|------------------------------|------------------|
| Financial (continued) | | |
| 1,700 | Torchmark Corp. | \$126,701 |
| | | <u>1,030,320</u> |
| Industrial-7.80% | | |
| 1,167 | Arcosa, Inc.* | 32,305 |
| 8,000 | Dana, Inc. | 109,040 |
| 1,200 | Deere & Co. | 179,004 |
| 500 | FedEx Corp. | 80,665 |
| 1,750 | Greenbrier Cos., Inc. | 69,195 |
| 4,950 | H&E Equipment Services, Inc. | 101,079 |
| 4,500 | TriMas Corp.* | 122,805 |
| 1,000 | United Rentals, Inc.* | 102,530 |
| | | <u>796,623</u> |
| Technology-15.97% | | |
| 675 | Amgen, Inc. | 131,402 |
| 700 | Apple, Inc. | 110,418 |
| 3,000 | Avnet, Inc. | 108,300 |
| 500 | Broadcom, Inc. | 127,140 |
| 1,500 | Cabot Microelectronics Corp. | 143,025 |
| 3,200 | Cisco Systems, Inc. | 138,656 |
| 7,125 | Innoviva, Inc.* | 124,331 |
| 3,100 | Intel Corp. | 145,483 |
| 5,000 | KEMET Corp. | 87,700 |
| 400 | Lockheed Martin Corp. | 104,736 |
| 4,000 | Micron Technology, Inc.* | 126,920 |
| 1,100 | Motorola Solutions, Inc. | 126,544 |
| 200 | Northrop Grumman Corp. | 48,980 |
| 6,000 | Vishay Intertechnology, Inc. | 108,060 |
| | | <u>1,631,695</u> |
| Utilities-5.62% | | |
| 8,475 | AES Corp. | 122,548 |
| 3,000 | AT&T, Inc. | 85,620 |
| 2,750 | Exelon Corp. | 124,025 |
| 3,650 | NRG Energy, Inc. | 144,540 |
| 1,750 | Verizon Communications, Inc. | 98,385 |
| | | <u>575,118</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$7,489,566) | | <u>7,442,771</u> |
| Shares or Principal Amount | | Value |
| EXCHANGE TRADED FUNDS-0.87% | | |
| 5,000 | Global X MSCI Colombia ETF | 38,950 |
| 1,400 | iShares® MSCI Peru ETF | 49,700 |
| | | <u>88,650</u> |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$107,336) | | <u>88,650</u> |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares or Principal Amount | | Value |
|--|--|---------------------|
| CORPORATE BONDS-2.08% | | |
| | Consumer, Cyclical-0.65% | |
| \$67,000 | Walt Disney Co., 0.875%, 7/12/19 | \$66,269 |
| | Financial-0.49% | |
| 50,000 | PNC Bank NA, 1.950%, 3/4/19 | 49,913 |
| | Industrial-0.45% | |
| 50,000 | General Electric Co., 2.700%, 10/9/22 | 46,394 |
| | Technology-0.49% | |
| 50,000 | Microsoft Corp., 1.850%, 2/6/20 | 49,631 |
| TOTAL CORPORATE BONDS | | 212,207 |
| (Cost \$217,040) | | <u>212,207</u> |
| Shares or Principal Amount | | Value |
| U.S. TREASURY BONDS & NOTES-22.61% | | |
| | U.S. Treasury Bonds-5.10% | |
| \$550,000 | 2.750%, 11/15/47 | 521,347 |
| | U.S. Treasury Notes-15.07% | |
| 850,000 | 1.125%, 2/28/19 | 848,287 |
| 300,000 | 1.625%, 6/30/19 | 298,641 |
| 400,000 | 1.375%, 9/15/20 | 392,386 |
| | | <u>1,539,314</u> |
| | United States Treasury Inflation Indexed Bonds-2.44% | |
| 252,441 | 0.625%, 7/15/21 | 249,691 |
| TOTAL U.S. TREASURY BONDS & NOTES | | 2,310,352 |
| (Cost \$2,305,712) | | <u>2,310,352</u> |
| Shares or Principal Amount | | Value |
| SHORT TERM INVESTMENTS-2.06% | | |
| | Mutual Fund-1.57% | |
| 160,896 | First American Government Obligations Fund , Class Z, 7-Day Yield 2.249% | 160,896 |
| | U.S. Treasury Bill-0.49% | |
| 25,000 | United States Treasury Bill, 2.347%, 4/25/2019 ^(a) | 24,807 |
| 25,000 | United States Treasury Bill, 2.207%, 1/10/2019 ^(a) | 24,988 |
| | | <u>49,795</u> |
| TOTAL SHORT TERM INVESTMENTS | | 210,691 |
| (Cost \$210,694) | | <u>210,691</u> |
| TOTAL INVESTMENT SECURITIES-100.46% | | 10,264,671 |
| (Cost \$10,330,348) | | <u>10,264,671</u> |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(0.46)% | | (46,571) |
| NET ASSETS-100.00% | | \$10,218,100 |
| | | <u>\$10,218,100</u> |

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See Notes to Financial Statements.

December 31, 2018 (Unaudited)

* *Non-income producing security.*

(a) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*

December 31, 2018 (Unaudited)

| Shares | | Value |
|--------------------------------------|---|------------------|
| COMMON STOCKS-89.13% | | |
| Basic Materials-7.35% | | |
| 6,330 | Avery Dennison Corp. | \$568,624 |
| 7,800 | Celanese Corp. ^(a) | 701,766 |
| | | <u>1,270,390</u> |
| Consumer, Cyclical-11.36% | | |
| 2,870 | Best Buy Co., Inc. | 151,995 |
| 9,610 | Bloomin' Brands, Inc. | 171,923 |
| 4,285 | CVS Health Corp. ^(a) | 280,721 |
| 3,400 | Delta Air Lines, Inc. | 169,660 |
| 4,970 | General Motors Co. | 166,246 |
| 6,930 | Southwest Airlines Co. ^(a) | 322,106 |
| 3,510 | Target Corp. | 231,976 |
| 5,900 | Viacom, Inc., Class B | 151,630 |
| 3,380 | Walmart, Inc. | 314,847 |
| | | <u>1,961,104</u> |
| Consumer, Non-cyclical-13.89% | | |
| 700 | Anthem, Inc. | 183,841 |
| 3,890 | Grand Canyon Education, Inc.* | 373,985 |
| 16,930 | Kroger Co. | 465,575 |
| 2,430 | ManpowerGroup, Inc. | 157,464 |
| 2,600 | Merck & Co., Inc. | 198,666 |
| 13,545 | Pfizer, Inc. ^(a) | 591,239 |
| 1,720 | UnitedHealth Group, Inc. ^(a) | 428,486 |
| | | <u>2,399,256</u> |
| Energy-3.73% | | |
| 60,825 | Chesapeake Energy Corp.* | 127,732 |
| 4,970 | HollyFrontier Corp. | 254,066 |
| 3,050 | Phillips 66 | 262,758 |
| | | <u>644,556</u> |
| Financial-19.38% | | |
| 8,240 | Aaron's, Inc. | 346,492 |
| 6,900 | Aflac, Inc. | 314,364 |
| 2,200 | Allstate Corp. | 181,786 |
| 2,200 | Capital One Financial Corp. | 166,298 |
| 14,790 | Chimera Investment Corp., REIT | 263,558 |
| 9,750 | Fifth Third Bancorp | 229,417 |
| 8,140 | JPMorgan Chase & Co. ^(a) | 794,627 |
| 15,690 | Regions Financial Corp. | 209,932 |
| 5,750 | Travelers Cos., Inc. ^(a) | 688,563 |
| 5,120 | Unum Group | 150,426 |
| | | <u>3,345,463</u> |
| Industrial-9.97% | | |
| 4,130 | BorgWarner, Inc. | 143,476 |
| 7,030 | Dana, Inc. | 95,819 |
| 4,500 | Deere & Co. | 671,265 |
| 1,300 | FedEx Corp. | 209,729 |
| 9,560 | Owens-Illinois, Inc.* | 164,814 |

See Notes to Financial Statements.

Schedule of Investments

James Long-Short Fund

December 31, 2018 (Unaudited)

| Shares | | Value |
|-----------|---|--------------------------------|
| | Industrial (continued) | |
| 4,260 | United Rentals, Inc.* | \$436,778 |
| | | <u>1,721,881</u> |
| | Technology-16.81% | |
| 1,000 | Amgen, Inc. | 194,670 |
| 1,785 | Apple, Inc. | 281,566 |
| 9,870 | Cisco Systems, Inc. | 427,667 |
| 6,625 | Deluxe Corp. ^(a) | 254,665 |
| 5,650 | Intel Corp. | 265,155 |
| 700 | Lockheed Martin Corp. | 183,288 |
| 11,490 | Micron Technology, Inc.* | 364,578 |
| 1,800 | Microsoft Corp. | 182,826 |
| 3,560 | Motorola Solutions, Inc. | 409,542 |
| 1,380 | Northrop Grumman Corp. ^(a) | 337,962 |
| | | <u>2,901,919</u> |
| | Utilities-6.64% | |
| 2,590 | American Electric Power Co., Inc. ^(a) | 193,577 |
| 3,500 | Edison International ^(a) | 198,695 |
| 4,400 | Exelon Corp. | 198,440 |
| 5,985 | NRG Energy, Inc. | 237,006 |
| 7,785 | PNM Resources, Inc. ^(a) | 319,886 |
| | | <u>1,147,604</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$13,366,786) | <u>15,392,173</u> |
| | SHORT TERM INVESTMENTS-11.41% | |
| | Mutual Fund-11.41% | |
| 1,971,533 | First American Treasury Obligations Fund, Class Z, 7-Day Yield 2.277% | <u>1,971,533</u> |
| | TOTAL SHORT TERM INVESTMENTS | |
| | (Cost \$1,971,533) | <u>1,971,533</u> |
| | TOTAL INVESTMENT SECURITIES-100.54% | |
| | (Cost \$15,338,319) | 17,363,706 |
| | SECURITIES SOLD SHORT-(8.94)% | |
| | (Proceeds \$1,701,683) | (1,543,494) |
| | OTHER ASSETS IN EXCESS OF LIABILITIES-8.40% | <u>1,449,937^(b)</u> |
| | NET ASSETS-100.00% | <u>\$17,270,149</u> |

| Shares | | Value |
|---------|--|--------------------|
| | SCHEDULE OF SECURITIES SOLD SHORT | |
| | COMMON STOCKS-(8.94)% | |
| | Basic Materials-(0.73)% | |
| (4,100) | Southern Copper Corp. | <u>\$(126,157)</u> |
| | Communications-(0.76)% | |
| (4,200) | Zillow Group, Inc., Class A | <u>(132,006)</u> |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| Shares | | Value |
|----------|--|-----------------------------|
| | Consumer, Cyclical-(2.98)% | |
| (6,000) | Liberty Global PLC, Class A | \$(128,040) |
| (12,900) | Mattel, Inc. | (128,871) |
| (7,300) | Melco Resorts & Entertainment, Ltd. | (128,626) |
| (1,300) | Wynn Resorts, Ltd. | (128,583) |
| | | <u>(514,120)</u> |
| | Financial-(0.72)% | |
| (15,300) | Deutsche Bank AG | <u>(124,695)</u> |
| | Industrial-(1.40)% | |
| (200) | Mettler-Toledo International, Inc. | (113,116) |
| (1,300) | Vulcan Materials Co. | (128,440) |
| | | <u>(241,556)</u> |
| | Technology-(2.35)% | |
| (2,200) | Incyte Corp. | (139,898) |
| (1,400) | Sage Therapeutics, Inc. | (134,106) |
| (1,200) | Sarepta Therapeutics, Inc. | (130,956) |
| | | <u>(404,960)</u> |
| | TOTAL COMMON STOCKS SOLD SHORT | <u>(1,543,494)</u> |
| | (Proceeds \$1,701,683) | |
| | TOTAL SECURITIES SOLD SHORT-(8.94)% | |
| | (Proceeds \$1,701,683) | <u><u>\$(1,543,494)</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.

^(a) Security position is either entirely or partially held in a segregated account as collateral for securities sold short, aggregating a total security position market value of \$3,729,191.

^(b) Includes cash which is being held as collateral for securities sold short in the amount of \$673,754.

Statements of Assets and Liabilities

James Advantage Funds

December 31, 2018 (Unaudited)

| | James Balanced: Golden Rainbow Fund | James Small Cap Fund | James Mid Cap Fund | James Micro Cap Fund | James Aggressive Allocation Fund | James Long-Short Fund |
|---|---|-------------------------|-----------------------|-------------------------|--|--------------------------|
| ASSETS: | | | | | | |
| Investment securities: | | | | | | |
| At cost | \$ 1,308,021,374 | \$ 44,029,250 | \$ 15,162,257 | \$ 21,817,350 | \$ 10,330,348 | \$ 15,338,319 |
| At value | \$ 1,343,287,064 | \$ 40,282,399 | \$ 12,253,963 | \$ 22,732,322 | \$ 10,264,671 | \$ 17,363,706 |
| Deposits with brokers for securities sold short | – | – | – | – | – | 673,754 |
| Dividends and interest receivable | 4,898,552 | 57,554 | 11,360 | 37,558 | 20,165 | 27,076 |
| Receivable for securities sold | 134,269 | 279,763 | 1,280 | 8,281 | – | 776,728 |
| Receivable for capital shares sold | 341,658 | 35,274 | 100 | – | 7,480 | 100 |
| Other assets | 57,304 | – | – | – | – | – |
| Total Assets | 1,348,718,847 | 40,654,990 | 12,266,703 | 22,778,161 | 10,292,316 | 18,841,364 |

LIABILITIES:

| | | | | | | |
|--|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Payable for securities sold short (proceeds \$–, \$–, \$–, \$–, \$– and \$1,701,683, respectively) | – | – | – | – | – | 1,543,494 |
| Payable for capital shares redeemed | 14,583,832 | 49,232 | 13,487 | 7,156 | 65,631 | 5,317 |
| Payable for securities purchased | 3,867,882 | 1,509,165 | – | – | – | – |
| Accrued expenses: | | | | | | |
| Management fees | 860,064 | 43,681 | 13,437 | 29,427 | 8,581 | 18,637 |
| 12b-1 distribution and service fees | 207,944 | 8,829 | 2,714 | – | – | 3,762 |
| Trustee fees | 650 | 11 | 6 | 6 | 4 | 5 |
| Other payables | 295,041 | – | – | – | – | – |
| Total Liabilities | 19,815,413 | 1,610,918 | 29,644 | 36,589 | 74,216 | 1,571,215 |
| Net Assets | \$ 1,328,903,434 | \$ 39,044,072 | \$ 12,237,059 | \$ 22,741,572 | \$ 10,218,100 | \$ 17,270,149 |

NET ASSETS CONSIST OF:

| | | | | | | |
|------------------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Paid-in capital | \$ 1,275,621,768 | \$ 41,239,200 | \$ 15,590,249 | \$ 21,675,230 | \$ 10,659,429 | \$ 14,981,554 |
| Total Distributable Earnings | 53,281,666 | (2,195,128) | (3,353,190) | 1,066,341 | (441,329) | 2,288,595 |
| Net Assets | \$ 1,328,903,434 | \$ 39,044,072 | \$ 12,237,059 | \$ 22,741,571 | \$ 10,218,100 | \$ 17,270,149 |

See Notes to Financial Statements.

December 31, 2018 (Unaudited)

| | James Balanced: Golden Rainbow Fund | James Small Cap Fund | James Mid Cap Fund | James Micro Cap Fund | James Aggressive Allocation Fund | James Long-Short Fund |
|---|---|-------------------------|-----------------------|-------------------------|--|--------------------------|
| PRICING OF RETAIL CLASS SHARES: | | | | | | |
| Net assets | \$ 926,363,198 | N/A | N/A | N/A | N/A | N/A |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par) | 47,784,230 | N/A | N/A | N/A | N/A | N/A |
| Net assets value, offering price and redemption price per share | \$ 19.39 | N/A | N/A | N/A | N/A | N/A |

PRICING OF INSTITUTIONAL CLASS SHARES:

| | | | | | | |
|---|-----------------|------------|------------|------------|------------|------------|
| Net assets | \$ 402,540,236 | N/A | N/A | N/A | N/A | N/A |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par) | 21,027,177 | N/A | N/A | N/A | N/A | N/A |
| Net assets value, offering price and redemption price per share | \$ 19.14 | N/A | N/A | N/A | N/A | N/A |

PRICING OF SHARES

| | | | | | | |
|---|------------|-----------------|----------------|-----------------|----------------|-----------------|
| Net assets | N/A | \$ 39,044,072 | \$ 12,237,059 | \$ 22,741,571 | \$ 10,218,100 | \$ 17,270,149 |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par) | N/A | 1,870,744 | 1,623,249 | 1,683,757 | 1,092,196 | 1,365,929 |
| Net assets value, offering price and redemption price per share | N/A | \$ 20.87 | \$ 7.54 | \$ 13.51 | \$ 9.36 | \$ 12.64 |

See Notes to Financial Statements.

Statements of Operations

James Advantage Funds

For the Six Months Ended December 31, 2018 (Unaudited)

| | James Balanced: Golden Rainbow Fund | James Small Cap Fund | James Mid Cap Fund | James Micro Cap Fund | James Aggressive Allocation Fund | James Long-Short Fund |
|--|---|-------------------------|-----------------------|-------------------------|-------------------------------------|--------------------------|
| INVESTMENT INCOME: | | | | | | |
| Dividends (Net of withholding taxes of \$47,327, \$1,468, \$2,371, \$2,462, \$300 and \$705, respectively) | \$ 8,580,453 | \$ 397,288 | \$ 115,676 | \$ 192,652 | \$ 83,314 | \$ 207,539 |
| Interest | 12,477,148 | – | – | 1,492 | 30,388 | – |
| Total Investment Income | 21,057,601 | 397,288 | 115,676 | 194,144 | 113,702 | 207,539 |
| EXPENSES: | | | | | | |
| Management fees | 6,668,293 | 324,535 | 92,655 | 204,838 | 53,941 | 121,863 |
| 12b-1 distribution and service fees - Retail Class | 1,571,360 | – | – | – | – | – |
| 12b-1 distribution and service fees | – | 65,411 | 18,667 | – | – | 24,551 |
| Broker fees and charges on securities sold short | – | – | – | – | – | 5,277 |
| Administration fee | 415,465 | – | – | – | – | – |
| Transfer agent fee | 131,222 | – | – | – | – | – |
| Custodian fees | 96,843 | – | – | – | – | – |
| Professional fees | 96,521 | – | – | – | – | – |
| Trustee fees | 101,832 | 2,598 | 713 | 1,316 | 507 | 919 |
| Registration fees | 32,353 | – | – | – | – | – |
| Shareholder report printing and mailing | 82,434 | – | – | – | – | – |
| Other expenses | 53,469 | – | – | – | – | – |
| Total Expenses | 9,249,792 | 392,544 | 112,035 | 206,154 | 54,448 | 152,610 |
| Net Investment Income/(Loss) | 11,807,809 | 4,744 | 3,641 | (12,010) | 59,254 | 54,929 |
| REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS: | | | | | | |
| Net realized gain/(loss) from: | | | | | | |
| Investments | 38,794,035 | 214,158 | (24,085) | 486,994 | (302,136) | 465,903 |
| Securities sold short | – | – | – | – | – | (4,718) |
| Foreign currency transactions | (20,913) | (118) | 15 | – | (6) | – |
| Total realized gain/(loss) | 38,773,122 | 214,040 | (24,070) | 486,994 | (302,142) | 461,185 |
| Net change in unrealized depreciation on investments | | | | | | |
| | (188,021,687) | (13,310,937) | (3,506,822) | (6,147,817) | (1,065,574) | (2,984,655) |
| Net change in unrealized appreciation on securities sold short | | | | | | |
| | – | – | – | – | – | 67,088 |
| Net change in unrealized appreciation on foreign currency translation | | | | | | |
| | 7,938 | – | – | – | – | – |
| Total change in unrealized appreciation/(depreciation) | (188,013,749) | (13,310,937) | (3,506,822) | (6,147,817) | (1,065,574) | (2,917,567) |
| Net Realized and Unrealized Loss on Investments | (149,240,627) | (13,096,897) | (3,530,892) | (5,660,823) | (1,367,716) | (2,456,382) |
| Net Decrease in Net Assets Resulting from Operations | \$ (137,432,818) | \$ (13,092,153) | \$ (3,527,251) | \$ (5,672,833) | \$ (1,308,462) | \$ (2,401,453) |

See Notes to Financial Statements.

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| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|---|---|--|
| FROM OPERATIONS: | | |
| Net investment income | \$ 11,807,809 | \$ 32,974,101 |
| Net realized gain | 38,773,122 | 218,615,569 |
| Net change in unrealized depreciation | (188,013,749) | (178,863,620) |
| Net increase/(decrease) in net assets resulting from operations | (137,432,818) | 72,726,050 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Retail Class Shares: | | |
| From distributable earnings ⁽¹⁾ | (98,349,481) | (139,197,486) |
| Institutional Class Shares: | | |
| From distributable earnings ⁽²⁾ | (49,793,588) | (84,473,998) |
| Decrease in net assets from distributions to shareholders | (148,143,069) | (223,671,484) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Retail Class Shares: | | |
| Proceeds from shares sold | 20,737,258 | 130,840,615 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 95,493,984 | 135,381,667 |
| Payments for shares redeemed, net of redemption fees | (516,193,517) | (820,705,338) |
| Net Decrease in net assets from Retail Class capital share transactions | (399,962,275) | (554,483,056) |
| Institutional Class Shares: | | |
| Proceeds from shares sold | 37,239,871 | 149,242,321 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 40,854,039 | 66,623,349 |
| Payments for shares redeemed | (414,337,665) | (543,632,020) |
| Net Decrease in net assets from Institutional Class capital share transactions | (336,243,755) | (327,766,350) |
| Total Decrease in Net Assets | (1,021,781,917) | (1,033,194,840) |
| NET ASSETS: | | |
| Beginning of period | 2,350,685,351 | 3,383,880,191 |
| End of period | \$ 1,328,903,434 | \$ 2,350,685,351 ⁽³⁾ |

See Notes to Financial Statements.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|--|---|--|
| SUMMARY OF CAPITAL SHARE ACTIVITY: | | |
| Retail Class Shares: | | |
| Shares sold | 907,341 | 5,371,862 |
| Shares issued in reinvestment of distributions to shareholders | 4,767,954 | 5,645,079 |
| Shares redeemed | (22,836,119) | (33,682,073) |
| Net Decrease in shares outstanding | (17,160,824) | (22,665,132) |
| Shares outstanding, beginning of period | 64,945,054 | 87,610,186 |
| Shares outstanding, end of period | 47,784,230 | 64,945,054 |
| Institutional Class Shares: | | |
| Shares sold | 1,674,130 | 6,192,447 |
| Shares issued in reinvestment of distributions to shareholders | 2,059,793 | 2,808,316 |
| Shares redeemed | (18,974,489) | (22,647,178) |
| Net Decrease in shares outstanding | (15,240,566) | (13,646,415) |
| Shares outstanding, beginning of period | 36,267,743 | 49,914,158 |
| Shares outstanding, end of period | 21,027,177 | 36,267,743 |

⁽¹⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$19,616,842 and net realized gains of \$119,580,644.

⁽²⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$13,990,021 and net realized gains of \$70,483,977.

⁽³⁾ For the year ended June 30, 2018, net assets included accumulated net investment income of \$472,531.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|---|---|--|
| FROM OPERATIONS: | | |
| Net investment income/(loss) | \$ 4,744 | \$ (202,634) |
| Net realized gain | 214,040 | 10,754,578 |
| Net change in unrealized depreciation | (13,310,937) | (3,552,340) |
| Net increase/(decrease) in net assets resulting from operations | (13,092,153) | 6,999,604 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings ⁽¹⁾ | (3,818,168) | (13,592,161) |
| Decrease in net assets from distributions to shareholders | (3,818,168) | (13,592,161) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 1,359,533 | 3,339,992 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 3,744,085 | 12,971,014 |
| Payments for shares redeemed | (7,416,306) | (19,054,254) |
| Net Decrease in net assets from capital share transactions | (2,312,688) | (2,743,248) |
| Total Decrease in Net Assets | (19,223,009) | (9,335,805) |
| NET ASSETS: | | |
| Beginning of period | 58,267,081 | 67,602,886 |
| End of period | \$ 39,044,072 | \$ 58,267,081 ⁽²⁾ |
| SUMMARY OF CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 49,599 | 102,092 |
| Shares issued in reinvestment of distributions to shareholders | 166,182 | 436,403 |
| Shares redeemed | (278,699) | (595,417) |
| Net Decrease in shares outstanding | (62,918) | (56,922) |
| Shares outstanding, beginning of period | 1,933,662 | 1,990,584 |
| Shares outstanding, end of period | 1,870,744 | 1,933,662 |

⁽¹⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$407,489 and net realized gains of \$13,184,672.

⁽²⁾ For the year ended June 30, 2018, net assets included accumulated net investment income of \$-.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|---|---|--|
| FROM OPERATIONS: | | |
| Net investment income/(loss) | \$ 3,641 | \$ (26,249) |
| Net realized gain/(loss) | (24,070) | 1,384,201 |
| Net change in unrealized depreciation | (3,506,822) | (327,869) |
| Net increase/(decrease) in net assets resulting from operations | (3,527,251) | 1,030,083 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings ⁽¹⁾ | (1,653,088) | (3,578,926) |
| Decrease in net assets from distributions to shareholders | (1,653,088) | (3,578,926) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 1,018,452 | 2,066,829 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 1,650,774 | 3,550,103 |
| Payments for shares redeemed | (720,097) | (2,459,168) |
| Net Increase in net assets from capital share transactions | 1,949,129 | 3,157,764 |
| Total Increase/(Decrease) in Net Assets | (3,231,210) | 608,921 |
| NET ASSETS: | | |
| Beginning of period | 15,468,269 | 14,859,348 |
| End of period | \$ 12,237,059 | \$ 15,468,269 ⁽²⁾ |
| SUMMARY OF CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 99,171 | 163,932 |
| Shares issued in reinvestment of distributions to shareholders | 202,798 | 315,748 |
| Shares redeemed | (79,617) | (204,577) |
| Net Increase in shares outstanding | 222,352 | 275,103 |
| Shares outstanding, beginning of period | 1,400,897 | 1,125,794 |
| Shares outstanding, end of period | 1,623,249 | 1,400,897 |

⁽¹⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$55,290 and net realized gains of \$3,523,636.

⁽²⁾ For the year ended June 30, 2018, net assets included accumulated net investment income of \$-.

Statements of Changes in Net Assets

James Micro Cap Fund

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|---|---|--|
| FROM OPERATIONS: | | |
| Net investment loss | \$ (12,010) | \$ (62,762) |
| Net realized gain | 486,994 | 1,040,424 |
| Net change in unrealized appreciation/(depreciation) | (6,147,817) | 1,984,895 |
| Net increase/(decrease) in net assets resulting from operations | (5,672,833) | 2,962,557 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings ⁽¹⁾ | (1,453,635) | (2,200,350) |
| Decrease in net assets from distributions to shareholders | (1,453,635) | (2,200,350) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 960,486 | 2,389,041 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 1,446,514 | 2,177,624 |
| Payments for shares redeemed, net of redemption fees | (1,343,658) | (8,332,906) |
| Net Increase/(Decrease) in net assets from capital share transactions | 1,063,342 | (3,766,241) |
| Total Decrease in Net Assets | (6,063,126) | (3,004,034) |
| NET ASSETS: | | |
| Beginning of period | 28,804,697 | 31,808,731 |
| End of period | \$ 22,741,571 | \$ 28,804,697 ⁽²⁾ |
| SUMMARY OF CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 56,099 | 136,672 |
| Shares issued in reinvestment of distributions to shareholders | 102,372 | 126,190 |
| Shares redeemed | (86,088) | (493,438) |
| Net Increase/(Decrease) in shares outstanding | 72,383 | (230,576) |
| Shares outstanding, beginning of period | 1,611,373 | 1,841,949 |
| Shares outstanding, end of period | 1,683,756 | 1,611,373 |

⁽¹⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$97,620 and net realized gains of \$2,102,730.

⁽²⁾ For the year ended June 30, 2018, net assets included accumulated net investment loss of \$(35,512).

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|---|---|--|
| FROM OPERATIONS: | | |
| Net investment income | \$ 59,254 | \$ 93,703 |
| Net realized gain/(loss) | (302,142) | 394,823 |
| Net change in unrealized appreciation/(depreciation) | (1,065,574) | 217,184 |
| Net increase/(decrease) in net assets resulting from operations | (1,308,462) | 705,710 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings ⁽¹⁾ | (96,369) | (75,908) |
| Decrease in net assets from distributions to shareholders | (96,369) | (75,908) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 857,674 | 1,739,939 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 96,255 | 75,908 |
| Payments for shares redeemed | (320,270) | (1,410,496) |
| Net Increase in net assets from capital share transactions | 633,659 | 405,351 |
| Total Increase/(Decrease) in Net Assets | (771,172) | 1,035,153 |
| NET ASSETS: | | |
| Beginning of period | 10,989,272 | 9,954,119 |
| End of period | \$ 10,218,100 | \$ 10,989,272 ⁽²⁾ |
| SUMMARY OF CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 81,766 | 160,956 |
| Shares issued in reinvestment of distributions to shareholders | 10,350 | 6,932 |
| Shares redeemed | (30,570) | (133,033) |
| Net Increase in shares outstanding | 61,546 | 34,855 |
| Shares outstanding, beginning of period | 1,030,650 | 995,795 |
| Shares outstanding, end of period | 1,092,196 | 1,030,650 |

⁽¹⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$75,908 and net realized gains of \$—.

⁽²⁾ For the year ended June 30, 2018, net assets included accumulated net investment income of \$40,605.

Statements of Changes in Net Assets

James Long-Short Fund

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 |
|---|---|--|
| FROM OPERATIONS: | | |
| Net investment income | \$ 54,929 | \$ 49,616 |
| Net realized gain | 461,185 | 562,679 |
| Net change in unrealized depreciation | (2,917,567) | (327,633) |
| Net increase/(decrease) in net assets resulting from operations | (2,401,453) | 284,662 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings ⁽¹⁾ | (75,854) | (64,997) |
| Decrease in net assets from distributions to shareholders | (75,854) | (64,997) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 366,826 | 1,566,816 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 75,790 | 64,533 |
| Payments for shares redeemed | (680,746) | (3,324,551) |
| Net Decrease in net assets from capital share transactions | (238,130) | (1,693,202) |
| Total Decrease in Net Assets | (2,715,437) | (1,473,537) |
| NET ASSETS: | | |
| Beginning of period | 19,985,586 | 21,459,123 |
| End of period | \$ 17,270,149 | \$ 19,985,586 ⁽²⁾ |
| SUMMARY OF CAPITAL SHARE ACTIVITY: | | |
| Shares sold | 26,168 | 105,469 |
| Shares issued in reinvestment of distributions to shareholders | 6,034 | 4,190 |
| Shares redeemed | (47,374) | (226,680) |
| Net Decrease in shares outstanding | (15,172) | (117,021) |
| Shares outstanding, beginning of period | 1,381,101 | 1,498,122 |
| Shares outstanding, end of period | 1,365,929 | 1,381,101 |

⁽¹⁾ For the year ended June 30, 2018, total distributions from distributable earnings consisted of distributions from net investment income of \$64,997 and net realized gains of \$-.

⁽²⁾ For the year ended June 30, 2018, net assets included accumulated net investment income of \$-.

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 | For the Year Ended June 30, 2015 | For the Year Ended June 30, 2014 |
|---|--|--|--|--|--|--|
| Net asset value - beginning of year | \$ 23.32 | \$ 24.70 | \$ 24.14 | \$ 24.96 | \$ 25.28 | \$ 22.55 |
| Income/(Loss) from investment operations: | | | | | | |
| Net investment income ^(a) | 0.13 | 0.26 | 0.25 | 0.25 | 0.22 | 0.24 |
| Net realized and unrealized gain/(loss) | (1.97) | 0.24 | 0.68 | (0.41) | 0.49 | 2.96 |
| Total from investment operations | (1.84) | 0.50 | 0.93 | (0.16) | 0.71 | 3.20 |
| Less distributions: | | | | | | |
| From net investment income | (0.14) | (0.27) | (0.28) | (0.23) | (0.18) | (0.24) |
| From net realized gain on investments | (1.95) | (1.61) | (0.09) | (0.43) | (0.85) | (0.23) |
| Total distributions | (2.09) | (1.88) | (0.37) | (0.66) | (1.03) | (0.47) |
| Paid-in capital from redemption fees | – | – | 0.00 ^(b) | – | – | – |
| Net asset value at end of year | \$ 19.39 | \$ 23.32 | \$ 24.70 | \$ 24.14 | \$ 24.96 | \$ 25.28 |
| Total return | (8.11)% ^(c) | 1.87% | 3.92% | (0.64)% | 2.90% | 14.32% |
| Net assets, end of year (in thousands) | \$ 926,363 | \$ 1,514,451 | \$ 2,163,786 | \$ 2,892,809 | \$ 2,973,350 | \$ 2,493,030 |
| Ratios/Supplemental Data: | | | | | | |
| Ratio of net expenses to average net assets | 1.04% ^(d) | 0.99% | 0.96% | 0.96% | 0.97% | 1.00% |
| Ratio of net investment income to average net assets | 1.13% ^(d) | 1.05% | 1.02% | 1.03% | 0.87% | 0.99% |
| Portfolio turnover rate | 32% ^(c) | 75% | 46% | 46% | 43% | 32% |

^(a) Calculated using the average shares method.^(b) Amount rounds to less than \$0.005 per share.^(c) Not Annualized.^(d) Annualized.

Financial Highlights James Balanced: Golden Rainbow Fund – Institutional Class

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 | For the Year Ended June 30, 2015 | For the Year Ended June 30, 2014 |
|---|--|--|--|--|--|--|
| Net asset value - beginning of year | \$ 23.06 | \$ 24.44 | \$ 23.89 | \$ 24.72 | \$ 25.05 | \$ 22.35 |
| Income/(Loss) from investment operations: | | | | | | |
| Net investment income ^(a) | 0.16 | 0.31 | 0.31 | 0.31 | 0.28 | 0.29 |
| Net realized and unrealized gain/(loss) | (1.96) | 0.25 | 0.68 | (0.42) | 0.50 | 2.94 |
| Total from investment operations | (1.80) | 0.56 | 0.99 | (0.11) | 0.78 | 3.23 |
| Less distributions: | | | | | | |
| From net investment income | (0.17) | (0.33) | (0.35) | (0.29) | (0.26) | (0.30) |
| From net realized gain on investments | (1.95) | (1.61) | (0.09) | (0.43) | (0.85) | (0.23) |
| Total distributions | (2.12) | (1.94) | (0.44) | (0.72) | (1.11) | (0.53) |
| Paid-in capital from redemption fees | – | – | 0.00 ^(b) | – | – | – |
| Net asset value at end of year | \$ 19.14 | \$ 23.06 | \$ 24.44 | \$ 23.89 | \$ 24.72 | \$ 25.05 |
| Total return | (8.03)% ^(c) | 2.16% | 4.19% | (0.43)% | 3.20% | 14.59% |
| Net assets, end of year (in thousands) | \$ 402,540 | \$ 836,234 | \$ 1,220,095 | \$ 1,512,751 | \$ 1,277,641 | \$ 805,973 |
| Ratios/Supplemental Data: | | | | | | |
| Ratio of net expenses to average net assets | 0.79% ^(d) | 0.74% | 0.71% | 0.71% | 0.73% | 0.75% |
| Ratio of net investment income to average net assets | 1.37% ^(d) | 1.30% | 1.27% | 1.28% | 1.11% | 1.24% |
| Portfolio turnover rate | 32% ^(c) | 75% | 46% | 46% | 43% | 32% |

^(a) Calculated using the average shares method.

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

^(c) Not Annualized.

^(d) Annualized.

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 | For the Year Ended June 30, 2015 | For the Year Ended June 30, 2014 |
|--|--|--|--|--|--|--|
| Net asset value - beginning of year | \$ 30.13 | \$ 33.96 | \$ 30.64 | \$ 33.47 | \$ 33.88 | \$ 28.66 |
| Income/(Loss) from investment operations: | | | | | | |
| Net investment income/(loss) ^(a) | 0.00 ^(b) | (0.10) | 0.21 | 0.17 | 0.01 | (0.00) ^(c) |
| Net realized and unrealized gain/(loss) | (7.12) | 3.82 | 3.28 | (1.64) | (0.42) | 6.12 |
| Total from investment operations | (7.12) | 3.72 | 3.49 | (1.47) | (0.41) | 6.12 |
| Less distributions: | | | | | | |
| From net investment income | – | (0.19) | (0.17) | (0.12) | – | (0.90) |
| From net realized gain on investments | (2.14) | (7.36) | – | (1.24) | – | – |
| Total distributions | (2.14) | (7.55) | (0.17) | (1.36) | – | (0.90) |
| Net asset value at end of year | \$ 20.87 | \$ 30.13 | \$ 33.96 | \$ 30.64 | \$ 33.47 | \$ 33.88 |
| Total return | (24.17)% ^(d) | 11.41% | 11.36% | (4.62)% | (1.21)% | 21.46% |
| Net assets, end of year (in thousands) | \$ 39,044 | \$ 58,267 | \$ 67,603 | \$ 84,226 | \$ 125,145 | \$ 163,537 |
| Ratios/Supplemental Data: | | | | | | |
| Ratio of net expenses to average net assets | 1.50% ^(e) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Ratio of net investment income/(loss) to average net assets | 0.02% ^(e) | (0.32)% | 0.62% | 0.55% | 0.04% | (0.00)% ^(f) |
| Portfolio turnover rate | 36% ^(d) | 124% | 129% | 57% | 76% | 62% |

^(a) Calculated using the average shares method.^(b) Amount rounds to less than \$0.005 per share.^(c) Amount rounds to less than (\$0.005) per share.^(d) Not Annualized.^(e) Annualized.^(f) Amount rounds to less than (0.005%).

Financial Highlights

James Mid Cap Fund

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 | For the Year Ended June 30, 2015 | For the Year Ended June 30, 2014 |
|---|--|--|--|--|--|--|
| Net asset value - beginning of year | \$ 11.04 | \$ 13.20 | \$ 13.56 | \$ 14.86 | \$ 16.42 | \$ 12.97 |
| Income/(Loss) from investment operations: | | | | | | |
| Net investment income/(loss) ^(a) | 0.00 ^(b) | (0.02) | 0.05 | 0.08 | (0.02) | 0.01 |
| Net realized and unrealized gain/(loss) | (2.36) | 1.03 | 1.29 | (0.42) | (0.15) | 3.87 |
| Total from investment operations | (2.36) | 1.01 | 1.34 | (0.34) | (0.17) | 3.88 |
| Less distributions: | | | | | | |
| From net investment income | - | (0.04) | (0.02) | (0.05) | (0.01) | (0.04) |
| From net realized gain on investments | (1.14) | (3.13) | (1.68) | (0.91) | (1.38) | (0.39) |
| Total distributions | (1.14) | (3.17) | (1.70) | (0.96) | (1.39) | (0.43) |
| Net asset value at end of year | \$ 7.54 | \$ 11.04 | \$ 13.20 | \$ 13.56 | \$ 14.86 | \$ 16.42 |
| Total return | (22.16)% ^(c) | 7.27% | 10.50% | (2.46)% | (0.86)% | 30.34% |
| Net assets, end of year (in thousands) | \$ 12,237 | \$ 15,468 | \$ 14,859 | \$ 14,326 | \$ 21,190 | \$ 18,631 |
| Ratios/Supplemental Data: | | | | | | |
| Ratio of net expenses to average net assets | 1.50% ^(d) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Ratio of net investment income/(loss) to average net assets | 0.05% ^(d) | (0.17)% | 0.35% | 0.54% | (0.13)% | 0.05% |
| Portfolio turnover rate | 82% ^(c) | 191% | 150% | 47% | 50% | 31% |

^(a) Calculated using the average shares method.

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

^(c) Not Annualized.

^(d) Annualized.

See Notes to Financial Statements.

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 | For the Year Ended June 30, 2015 | For the Year Ended June 30, 2014 |
|--|--|--|--|--|--|--|
| Net asset value - beginning of year | \$ 17.88 | \$ 17.27 | \$ 15.03 | \$ 15.11 | \$ 17.40 | \$ 13.96 |
| Income/(Loss) from investment operations: | | | | | | |
| Net investment income/(loss) ^(a) | (0.01) | (0.04) | 0.04 | (0.04) | 0.06 | (0.05) |
| Net realized and unrealized gain/(loss) | (3.45) | 1.99 | 2.20 | (0.06) | 1.12 | 3.50 |
| Total from investment operations | (3.46) | 1.95 | 2.24 | (0.10) | 1.18 | 3.45 |
| Less distributions: | | | | | | |
| From net investment income | – | (0.06) | – | (0.01) | (0.02) | (0.01) |
| From net realized gain on investments | (0.91) | (1.29) | – | – | (3.45) | – |
| Total distributions | (0.91) | (1.35) | – | (0.01) | (3.47) | (0.01) |
| Paid-in capital from redemption fees | 0.00 ^(b) | 0.01 | 0.00 ^(b) | 0.03 | 0.00 ^(b) | 0.00 ^(b) |
| Net asset value at end of year | \$ 13.51 | \$ 17.88 | \$ 17.27 | \$ 15.03 | \$ 15.11 | \$ 17.40 |
| Total return | (19.59)% ^(c) | 11.62% | 14.90% | (0.44)% | 7.95% | 24.75% |
| Net assets, end of year (in thousands) | \$ 22,742 | \$ 28,805 | \$ 31,809 | \$ 26,515 | \$ 24,026 | \$ 16,256 |
| Ratios/Supplemental Data: | | | | | | |
| Ratio of net expenses to average net assets | 1.50% ^(d) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Ratio of net investment income/(loss) to average net assets | (0.09)% ^(d) | (0.22)% | 0.23% | (0.24)% | 0.38% | (0.31)% |
| Portfolio turnover rate | 24% ^(c) | 37% | 97% | 44% | 52% | 96% |

^(a) Calculated using the average shares method.^(b) Amount rounds to less than \$0.005 per share.^(c) Not Annualized.^(d) Annualized.

Financial Highlights

James Aggressive Allocation Fund

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 ^(a) |
|--|--|--|--|---|
| Net asset value - beginning of year | \$ 10.66 | \$ 10.00 | \$ 9.47 | \$ 10.00 |
| Income/(Loss) from investment operations: | | | | |
| Net investment income ^(b) | 0.06 | 0.10 | 0.09 | 0.07 |
| Net realized and unrealized gain/(loss) | (1.27) | 0.64 | 0.53 | (0.57) |
| Total from investment operations | (1.21) | 0.74 | 0.62 | (0.50) |
| Less distributions: | | | | |
| From net investment income | (0.09) | (0.08) | (0.09) | (0.03) |
| Total distributions | (0.09) | (0.08) | (0.09) | (0.03) |
| Net asset value at end of year | \$ 9.36 | \$ 10.66 | \$ 10.00 | \$ 9.47 |
| Total return | (11.36)% ^(c) | 7.36% | 6.54% | (4.98)% |
| Net assets, end of year (in thousands) | \$ 10,218 | \$ 10,989 | \$ 9,954 | \$ 7,172 |
| Ratios/Supplemental Data: | | | | |
| Ratio of net expenses to average net assets | 0.98% ^(d) | 0.98% | 0.98% | 0.98% |
| Ratio of net investment income to average net assets | 1.07% ^(d) | 0.90% | 0.95% | 0.81% |
| Portfolio turnover rate | 42% ^(c) | 219% | 198% | 218% |

^(a) Fund commenced operations on July 1, 2015.

^(b) Calculated using the average shares method.

^(c) Not Annualized.

^(d) Annualized.

For a share outstanding throughout the years or period indicated.

| | For the Six Months Ended December 31, 2018 (Unaudited) | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2017 | For the Year Ended June 30, 2016 | For the Year Ended June 30, 2015 | For the Year Ended June 30, 2014 |
|--|--|--|--|--|--|--|
| Net asset value - beginning of year | \$ 14.47 | \$ 14.32 | \$ 12.98 | \$ 13.24 | \$ 13.80 | \$ 11.70 |
| Income/(Loss) from investment operations: | | | | | | |
| Net investment income/(loss) ^(a) | 0.04 | 0.03 | 0.05 | (0.09) | (0.13) | (0.06) |
| Net realized and unrealized gain/(loss) | (1.81) | 0.17 | 1.29 | (0.17) | (0.43) | 2.16 |
| Total from investment operations | (1.77) | 0.20 | 1.34 | (0.26) | (0.56) | 2.10 |
| Less distributions: | | | | | | |
| From net investment income | (0.06) | (0.05) | — | — | — | — |
| Total distributions | (0.06) | (0.05) | — | — | — | — |
| Net asset value at end of year | \$ 12.64 | \$ 14.47 | \$ 14.32 | \$ 12.98 | \$ 13.24 | \$ 13.80 |
| Total return | (12.26)% ^(b) | 1.35% | 10.32% | (1.96)% | (4.06)% | 17.95% |
| Net assets, end of year (in thousands) | \$ 17,270 | \$ 19,986 | \$ 21,459 | \$ 24,705 | \$ 33,890 | \$ 23,446 |
| Ratios/Supplemental Data: | | | | | | |
| Ratio of net expenses to average net assets ^(c) | 1.56% ^(d) | 1.59% | 1.56% | 2.50% | 2.70% | 2.57% |
| Ratio of net investment income/(loss) to average net assets | 0.56% ^(d) | 0.23% | 0.40% | (0.70)% | (0.92)% | (0.44)% |
| Portfolio turnover rate | 25% ^(b) | 21% | 38% | 49% | 117% | 171% |

^(a) Calculated using the average shares method.^(b) Not Annualized.^(c) Dividend and interest expense on securities sold short totaled 0.06%, 0.09%, 0.06%, 1.00%, 1.20% and 1.07% of average net assets for the six months ended December 31, 2018 and the years ended June 30, 2018, June 30, 2017, June 30, 2016, June 30, 2015 and June 30, 2014, respectively.^(d) Annualized.

December 31, 2018 (Unaudited)

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 Mid Cap Fund, James Micro Cap Fund, James Aggressive Allocation Fund, and James Long-Short 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 December 31, 2018, the stock with the maximum capitalization in the Russell 2000® Index had a capitalization of \$6.25 billion.

James Mid Cap Fund seeks to provide long-term capital appreciation. The James Mid Cap Fund seeks to achieve its objective by investing primarily in common stocks of mid capitalization companies. The Adviser defines mid capitalization companies as those with market capitalizations at the time of purchase that fall within the range of the Russell Midcap® Index. As of December 31, 2018, the stock with the maximum capitalization in the Russell Midcap® Index had a capitalization of \$35.62 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 December 31, 2018, the stock with the maximum capitalization in the Russell Microcap® Index had a capitalization of \$2.18 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.

James Long-Short Fund seeks to provide long-term capital appreciation. The James Long-Short Fund seeks to achieve its objective by investing primarily in foreign and domestic equity securities that the Adviser believes are undervalued and more likely to appreciate, and by selling short equity securities that the Adviser believes are overvalued and more likely to depreciate. The James Long-Short Fund also may take long positions in domestic and foreign fixed income securities that the Adviser believes are more likely to appreciate in the interest rate and spread environment anticipated by the Adviser, and short positions in fixed income securities that the Adviser believes are more likely to depreciate in the interest rate and spread environment anticipated by the Adviser. The James Long-Short Fund seeks to achieve positive returns on both the long positions and short positions that it takes in various securities.

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 (“GAAP”). The Funds are considered an investment company for financial reporting purposes under GAAP.

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 fee of 2% if redeemed within 180 days of purchase. Redemption fees received by the James Micro Cap Fund were \$1,255 and \$19,044 for the six months ended December 31, 2018 and the year ended June 30, 2018, respectively. The redemption fee is reflected in the “Payment for shares redeemed, net of redemption fees” in the Statements of Changes in Net Assets.

Securities Valuation

Securities are valued at fair value. The Funds' portfolio securities, including short positions, 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.

December 31, 2018 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2018:

James Balanced: Golden Rainbow Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|-----------------------|-----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 519,992,233 | \$ - | \$ - | 519,992,233 |
| Exchange Traded Funds | 2,709,036 | - | - | 2,709,036 |
| Corporate Bonds | - | 101,943,697 | - | 101,943,697 |
| Municipal Bonds | - | 78,275,804 | - | 78,275,804 |
| U.S. Government Agencies | - | 127,363,270 | - | 127,363,270 |
| Mortgage Backed Securities | - | 31,114,459 | - | 31,114,459 |
| U.S. Treasury Bonds & Notes | 297,524,249 | - | - | 297,524,249 |
| Foreign Bonds | - | 24,631,830 | - | 24,631,830 |
| Short Term Investments | 159,732,486 | - | - | 159,732,486 |
| Total | \$ 979,958,004 | \$ 363,329,060 | \$ - | 1,343,287,064 |

James Small Cap Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|----------------------|-------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 37,169,988 | \$ - | \$ - | 37,169,988 |
| Short Term Investments | 3,112,411 | - | - | 3,112,411 |
| Total | \$ 40,282,399 | \$ - | \$ - | 40,282,399 |

James Mid Cap Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|----------------------|-------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 11,855,487 | \$ - | \$ - | 11,855,487 |
| Short Term Investments | 398,476 | - | - | 398,476 |
| Total | \$ 12,253,963 | \$ - | \$ - | 12,253,963 |

James Micro Cap Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|----------------------|-------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 20,562,483 | \$ - | \$ - | 20,562,483 |
| U.S. Treasury Bonds & Notes | 1,995,971 | - | - | 1,995,971 |
| Short Term Investments | 173,868 | - | - | 173,868 |
| Total | \$ 22,732,322 | \$ - | \$ - | 22,732,322 |

James Aggressive Allocation Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|----------------------|-------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 7,442,771 | \$ - | \$ - | 7,442,771 |
| Exchange Traded Funds | 88,650 | - | - | 88,650 |
| Corporate Bonds | - | 212,207 | - | 212,207 |
| U.S. Treasury Bonds & Notes | 2,310,352 | - | - | 2,310,352 |
| Short Term Investments | 210,691 | - | - | 210,691 |
| Total | \$ 10,052,464 | \$ 212,207 | \$ - | 10,264,671 |

December 31, 2018 (Unaudited)

James Long-Short Fund

| Investments in Securities at Value [*] | Valuation Inputs | | | Total |
|---|----------------------|-------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 15,392,173 | \$ – | \$ – | 15,392,173 |
| Short Term Investments | 1,971,533 | – | – | 1,971,533 |
| Total | \$ 17,363,706 | \$ – | \$ – | 17,363,706 |

| Other Financial Instruments [*] | Valuation Inputs | | | Total |
|--|-----------------------|-------------|-------------|--------------------|
| | Level 1 | Level 2 | Level 3 | |
| Liabilities | | | | |
| Securities Sold Short | | | | |
| Common Stocks | \$ (1,543,494) | \$ – | \$ – | (1,543,494) |
| TOTAL | \$ (1,543,494) | \$ – | \$ – | (1,543,494) |

* 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, which liquidates all losses first, before any gains. 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 December 31, 2018, 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 fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Short Sales and Segregated Cash

The James Long-Short Fund may actively sell short equity and fixed income securities. Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, the Fund must borrow the security to deliver to the buyer upon the short sale; the Fund is then obligated to replace the security borrowed by purchasing it in the open market at some later date.

The Fund will incur a loss if the market price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in value between those dates. The Fund is required to pay any dividend or interest due on securities sold short. Such dividends and interest are recorded as an expense. The Fund may pay fees or charges on the assets borrowed for securities sold short.

All short sales are collateralized, as required by the Fund's prime broker. The Fund maintains the collateral in segregated accounts consisting of cash and/or equity securities sufficient to collateralize the market value of the Fund's short positions.

Investment Income

Dividend income and dividend expense on long securities and securities sold short are 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.

December 31, 2018 (Unaudited)

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 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 Advisor 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 (including dividend expense on securities sold short), 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 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.

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, applicable to regulated investment companies. Therefore, no federal tax provision is required.

As of and during the six months ended December 31, 2018, 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.

December 31, 2018 (Unaudited)

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

| | James Balanced: | | | | James | |
|--|------------------------|-------------------------|-----------------------|-------------------------|-------------------------------|---------------------------|
| | Golden Rainbow Fund | James Small Cap Fund | James Mid Cap Fund | James Micro Cap Fund | Aggressive Allocation Fund | James Long- Short Fund |
| Tax cost of portfolio investments | \$ 1,309,069,710 | \$ 44,029,250 | \$ 15,170,357 | \$ 21,817,350 | \$ 10,333,713 | \$ 15,369,408 |
| Gross unrealized appreciation | \$ 86,595,839 | \$ 2,449,826 | \$ 177,398 | \$ 3,168,878 | \$ 633,977 | \$ 3,733,415 |
| Gross unrealized depreciation | (52,378,485) | (6,196,677) | (3,093,792) | (2,253,906) | (703,019) | (1,580,928) |
| Net unrealized appreciation (depreciation) | 34,217,354 | (3,746,851) | (2,916,394) | 914,972 | (69,042) | 2,152,487 |
| Total | \$ 34,217,354 | \$ (3,746,851) | \$ (2,916,394) | \$ 914,972 | \$ (69,042) | \$ 2,152,487 |

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 GAAP.

The tax character of distributions paid for the year ended June 30, 2018 was as follows:

| | James Balanced: | | | | James | |
|-------------------------|------------------------|-------------------------|-----------------------|-------------------------|-------------------------------|---------------------------|
| | Golden Rainbow Fund | James Small Cap Fund | James Mid Cap Fund | James Micro Cap Fund | Aggressive Allocation Fund | James Long- Short Fund |
| Ordinary Income | \$ 33,606,863 | \$ 1,959,939 | \$ 523,039 | \$ 97,622 | \$ 75,908 | \$ 64,997 |
| Long-Term Capital Gains | 190,064,621 | 11,632,222 | 3,055,887 | 2,102,728 | – | – |
| Total | \$ 223,671,484 | \$ 13,592,161 | \$ 3,578,926 | \$ 2,200,350 | \$ 75,908 | \$ 64,997 |

The tax character of distributions paid for the year ended June 30, 2017 was as follows:

| | James Balanced: | | | | James | |
|-------------------------|------------------------|-------------------------|-----------------------|-------------------------|-------------------------------|---------------------------|
| | Golden Rainbow Fund | James Small Cap Fund | James Mid Cap Fund | James Micro Cap Fund | Aggressive Allocation Fund | James Long- Short Fund |
| Ordinary Income | \$ 49,812,849 | \$ 400,002 | \$ 131,210 | \$ – | \$ 84,996 | \$ – |
| Long-Term Capital Gains | 15,722,370 | – | 1,563,232 | – | – | – |
| Total | \$ 65,535,219 | \$ 400,002 | \$ 1,694,442 | \$ – | \$ 84,996 | \$ – |

Capital Losses

Under the tax 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 Internal Revenue 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 Long-Short Fund | \$ 303,845 | \$ – |

The Funds elect to defer to the year ending June 30, 2019 capital losses recognized during the period November 1, 2017 through December 30, 2018 in the amount of:

| | Amount |
|----------------------------------|-----------|
| James Aggressive Allocation Fund | \$ 67,259 |

December 31, 2018 (Unaudited)

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities) of investments in other long-term U.S. Government obligations for the six months ended December 31, 2018 were as follows:

| | Purchases | | Sales |
|------------------------|---------------|----|-------------|
| James Balanced: Golden | | | |
| Rainbow Fund | \$ 73,313,178 | \$ | 372,030,896 |
| James Micro Cap Fund | 1,995,642 | | – |
| James Aggressive | | | |
| Allocation Fund | 731,944 | | 866,775 |

Purchases and sales (including maturities) of investments in other long-term securities for the six months ended December 31, 2018 were as follows:

| | Purchases | | Sales |
|------------------------|----------------|----|---------------|
| James Balanced: Golden | | | |
| Rainbow Fund | \$ 488,011,343 | \$ | 1,042,384,180 |
| James Small Cap Fund | 18,454,528 | | 25,461,845 |
| James Mid Cap Fund | 11,992,553 | | 11,869,741 |
| James Micro Cap Fund | 5,591,353 | | 5,803,180 |
| James Aggressive | | | |
| Allocation Fund | 4,665,506 | | 3,670,478 |
| James Long-Short Fund | 4,342,947 | | 4,466,101 |

For the six months ended December 31, 2018, the cost of securities purchased to cover short sales and the proceeds from securities sold short were \$1,735,645 and \$590,638, respectively, for the James Long-Short Fund. As of December 31, 2018, the James Long-Short Fund held securities sold short with a value of \$1,543,494. Unrealized appreciation from short sales as of December 31, 2018 were \$158,189.

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. 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 Mid 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% |

James Long-Short 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% |

Advisory fees for the James Small Cap Fund, James Mid Cap Fund, James Micro Cap Fund, James Aggressive Allocation Fund and James Long-Short Fund are reduced by the fees and expenses of the non-interested trustees incurred by the applicable Fund. Under the investment management agreement, James is responsible for the payment of all operating expenses of the James Small Cap Fund, James Mid Cap Fund, James Micro Cap Fund, James Aggressive Allocation Fund and James Long-Short Fund, except for brokerage fees and commissions, taxes, interest (including dividend expense on securities sold short), fees and expenses of non-interested person trustees, 12b-1 expenses and extraordinary expenses.

December 31, 2018 (Unaudited)

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 six months ended December 31, 2018 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 the six months ended December 31, 2018 are disclosed in the Statements of Operations.

Plans of Distribution

The James Balanced: Golden Rainbow Fund (Retail Class), James Small Cap Fund, James Mid Cap Fund and James Long-Short 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 James, which uses them to pay distribution and shareholder service expenses on behalf of and as agent of the Fund. The amount payable by each Fund (the Retail Class of the James Balanced: Golden Rainbow Fund), with a Plan, 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 James 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 James is permitted to retain the excess. It is also possible that 12b-1 expenses paid by James for a period will exceed the payments received by James, in which case James may pay such excess expenses out of its own resources. Payments received by James under the Plans are in addition to the fees paid to James pursuant to the Management Agreements. The Plans require that James 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 James 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 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) \$210 for any special meeting held outside of a regularly scheduled board meeting, and (5) 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. During the six months ended December 31, 2018, the Funds did not utilize their line of credit. Each Fund’s line of credit agreement expired on July 10, 2018 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 | \$ 50,000,000 | Prime Rate* | July 9, 2019 |
| James Small Cap Fund | \$ 3,500,000 | Prime Rate* | July 9, 2019 |
| James Mid Cap Fund | \$ 750,000 | Prime Rate* | July 9, 2019 |
| James Micro Cap Fund | \$ 1,500,000 | Prime Rate* | July 9, 2019 |
| James Aggressive | | | |
| Allocation Fund | \$ 500,000 | Prime Rate* | July 9, 2019 |
| James Long-Short Fund | \$ 3,000,000 | Prime Rate* | July 9, 2019 |

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

December 31, 2018 (Unaudited)

7. NEW ACCOUNTING PRONOUNCEMENTS

In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update “Premium Amortization on Purchased Callable Debt Securities” which amends the amortization period for a callable debt security held at a premium from the maturity date to the earliest call date. The guidance is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods.

On October 4, 2018, the SEC amended Regulation S-X to require certain financial statement disclosure requirements to conform them to U.S. GAAP for investment companies. Effective November 4, 2018, the Funds adopted disclosure requirement changes for Regulation S-X and these changes are reflected throughout this report. The Funds’ adoption of those amendments, effective with the financial statements prepared as of December 31, 2018, had no effect on the Funds’ net assets or results of operations.

In August 2018, FASB issued Accounting Standards Update (“ASU”) 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods. Early adoption is permitted for any eliminated or modified disclosures. Management has chosen to early adopt the eliminated or modified disclosures for the period ended December 31, 2018.

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>.

QUARTERLY PORTFOLIO DISCLOSURE

James files a complete listing of portfolio holdings for each Fund as of the end of the first and third quarters of each fiscal year on Form N-Q. The complete listing (i) is available on the Commission's website; (ii) may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; and (iii) will be made available to shareholders upon request by calling 1-800-995-2637. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

December 31, 2018 (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 nonaffiliates 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 nonaffiliates 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> |



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

www.jamesfunds.com

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