

# James Aggressive Allocation Fund

(JAVAX)

Annual Shareholder Report - June 30, 2024



## Fund Overview

This annual shareholder report contains important information about James Aggressive Allocation Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.jamesfunds.com/forms-and-reports.php>. You can also request this information by contacting us at (800) 995-2637.

## What were the Fund's costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
James Aggressive Allocation Fund	\$102	1.02%

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

The fiscal year ending June 30, 2024, saw an increase in stock prices, primarily driven by large market capitalization companies, especially in the Technology and Communications sectors, in which the Fund's investments contributed 8.3% and 3.3% to the Fund, respectively. In contrast, Utilities underperformed and declined by -0.02%, and Fixed Income investments, which gained +0.23%, also faced challenges, both negatively impacted by rising interest rates.

With Artificial Intelligence (AI) generating significant interest in the investment world, NVIDIA Corp. emerged as the most successful stock in the Fund. NVIDIA, known for making Graphics Processing Units once primarily driven by gaming platforms, now sees high demand for its semiconductors essential for AI processing. Consequently, the stock achieved a one-year total return of 192.1%, contributing 4.8% to the Fund's overall 21.1% gain.

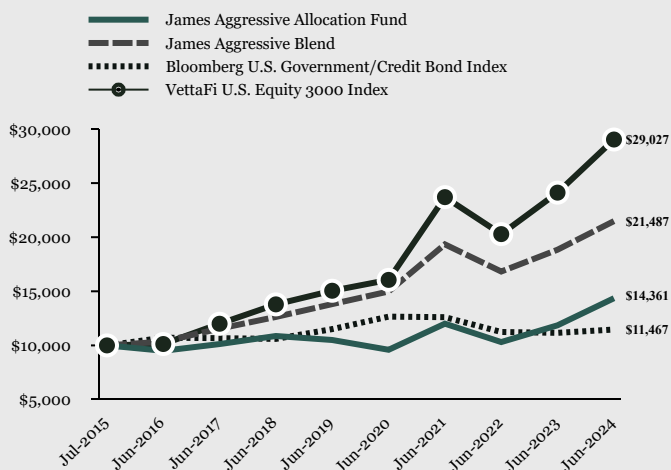
Deckers Outdoor Corp., known for designing and selling casual footwear and accessories under popular brands like UGG, Teva, and Hoka, saw its stock rise by 83.4% from June 30, 2023, to June 30, 2024. This growth was driven by an 18% increase in sales, primarily due to the popularity of the Hoka running shoe brand, and an improvement in margins from around 50% to 56%. Decker's strong performance contributed 1.5% to the Fund's return.

The largest detractor from the Fund was not a stock but a bond. The U.S. Treasury 3.0% due August 15, 2048, fell by 10.8% as interest rates rose due to high inflation levels. This decline caused the Fund to decrease by 0.4% over the year.

The biggest detractor among the common stocks in the Fund was Nova Ltd., a semiconductor manufacturer, a position that was sold by the Fund in October 2023. Although the stock has rallied recently, its sale at that time resulted in a 0.3% loss to the Fund.

## How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

	1 Year	5 Years	Since Inception (July 1, 2015)
James Aggressive Allocation Fund	21.13%	6.47%	4.10%
James Aggressive Blend	14.03%	9.23%	8.87%
Bloomberg U.S. Government/Credit Bond Index	2.74%	-0.07%	1.53%
VettaFi U.S. Equity 3000 Index	20.35%	14.04%	12.57%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

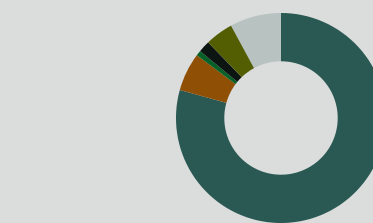
Net Assets	\$24,553,355
Number of Portfolio Holdings	82
Advisory Fee	\$213,291
Portfolio Turnover	19%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Information Technology	20.9%
Health Care	9.5%
Financials	9.4%
Communication Services	9.1%
Consumer Discretionary	8.3%
U.S. Treasury Obligations	7.9%
Industrials	6.9%
Corporate Bonds	5.9%
Energy	4.9%
U.S. Government & Agencies	4.3%
Consumer Staples	3.8%
Real Estate	2.2%
Materials	2.2%
Utilities	2.0%
Money Market Funds	1.8%
Exchange-Traded Funds	0.8%

### Asset Weighting (% of total investments)



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

Holding Name	% of Net Assets
NVIDIA Corporation	5.0%
Alphabet, Inc. - Class A	3.4%
Microsoft Corporation	3.0%
Apple, Inc.	2.8%
Deckers Outdoor Corporation	2.8%
ASML Holding N.V.	2.5%
Cadence Design Systems, Inc.	2.5%
Meta Platforms, Inc. - Class A	2.5%
Enova International, Inc.	2.2%
U.S. Treasury Bonds, 2.250%, due 08/15/49	2.0%

## Material Fund Changes

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



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.jamesfunds.com/forms-and-reports.php>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information