

JAMES BALANCED: GOLDEN RAINBOW FUND
SCHEDULE OF INVESTMENTS

March 31, 2022 (Unaudited)

| Shares or Principal Amount | | Value |
|-------------------------------------|-------------------------------------|-------------------|
| COMMON STOCKS-45.61% | | |
| Communication Services-3.63% | | |
| 5,000 | Alphabet, Inc., Class A * | \$ 13,906,750 |
| 132,570 | Comcast Corp., Class A | 6,206,927 |
| | | <u>20,113,677</u> |
| Consumer Discretionary-4.70% | | |
| 1,200 | Amazon.com, Inc. * | 3,911,940 |
| 5,129 | Best Buy Co., Inc. | 466,226 |
| 6,750 | Darden Restaurants, Inc. | 897,412 |
| 17,618 | Home Depot, Inc. | 5,273,596 |
| 21,160 | MarineMax, Inc. * | 851,902 |
| 31,218 | McDonald's Corp. | 7,719,587 |
| 21,374 | Target Corp. | 4,535,990 |
| 5,300 | Tractor Supply Co. | 1,236,861 |
| 13,900 | Wyndham Hotels & Resorts, Inc. | 1,177,191 |
| | | <u>26,070,705</u> |
| Consumer Staples-2.38% | | |
| 10,300 | Central Garden & Pet Co., Class A * | 420,034 |
| 10,650 | Nestle SA | 1,385,565 |
| 31,100 | Procter & Gamble Co. | 4,752,080 |
| 25,600 | Sysco Corp. | 2,090,240 |
| 30,000 | Walmart, Inc. | 4,467,600 |
| | | <u>13,115,519</u> |
| Energy-3.11% | | |
| 61,288 | Chevron Corp. | 9,979,525 |
| 20,000 | Pioneer Natural Resources Co. | 5,000,600 |
| 22,155 | Valero Energy Corp. | 2,249,619 |
| | | <u>17,229,744</u> |
| Financials-5.30% | | |
| 12,488 | Arthur J Gallagher & Co. | 2,180,405 |
| 4,164 | BlackRock, Inc. | 3,182,004 |
| 63,000 | Enova International, Inc. * | 2,392,110 |
| 95,000 | Fifth Third Bancorp | 4,088,800 |
| 5,424 | Goldman Sachs Group, Inc. | 1,790,462 |
| 57,000 | JPMorgan Chase & Co. | 7,770,240 |
| 20,000 | LPL Financial Holdings, Inc. | 3,653,600 |
| 17,630 | Nelnet, Inc., Class A | 1,498,374 |
| 5,000 | SVB Financial Group * | 2,797,250 |
| | | <u>29,353,245</u> |
| Health Care-6.94% | | |
| 27,000 | Abbott Laboratories | 3,195,720 |
| 14,792 | AbbVie, Inc. | 2,397,931 |
| 2,209 | Anthem, Inc. | 1,085,105 |
| 60,273 | AstraZeneca PLC | 3,998,511 |
| 9,000 | Danaher Corp. | 2,639,970 |
| 17,000 | Eli Lilly & Co. | 4,868,290 |
| 14,030 | Johnson & Johnson | 2,486,537 |
| 40,000 | Pfizer, Inc. | 2,070,800 |
| 10,000 | ResMed, Inc. | 2,425,100 |
| 6,000 | Thermo Fisher Scientific, Inc. | 3,543,900 |
| 14,258 | UnitedHealth Group, Inc. | 7,271,152 |

| Shares or Principal Amount | | Value |
|--------------------------------------|--|--------------------|
| Health Care (continued) | | |
| 13,008 | Zoetis, Inc. | \$ 2,453,179 |
| | | <u>38,436,195</u> |
| Industrials-5.14% | | |
| 31,656 | ABB, Ltd. | 1,023,755 |
| 18,056 | Caterpillar, Inc. | 4,023,238 |
| 8,500 | Deere & Co. | 3,531,410 |
| 30,400 | Eaton Corp. PLC | 4,613,504 |
| 9,000 | Generac Holdings, Inc.* | 2,675,340 |
| 5,075 | Old Dominion Freight Line, Inc. | 1,515,801 |
| 60,000 | Schneider Electric SE | 2,026,800 |
| 10,701 | Trane Technologies PLC | 1,634,043 |
| 14,048 | Union Pacific Corp. | 3,838,054 |
| 10,000 | United Rentals, Inc.* | 3,552,100 |
| | | <u>28,434,045</u> |
| Information Technology-10.68% | | |
| 87,900 | Apple, Inc. | 15,348,219 |
| 7,150 | ASML Holding NV | 4,775,700 |
| 36,000 | Insight Enterprises, Inc.* | 3,863,520 |
| 50,000 | Jabil, Inc. | 3,086,500 |
| 5,450 | Lam Research Corp. | 2,929,974 |
| 6,796 | Mastercard, Inc., Class A | 2,428,754 |
| 51,670 | Microsoft Corp. | 15,930,378 |
| 20,812 | Nova, Ltd.* | 2,266,011 |
| 18,600 | NVIDIA Corp. | 5,075,196 |
| 18,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 1,876,680 |
| 14,438 | TD SYNNEX Corp. | 1,490,146 |
| | | <u>59,071,078</u> |
| Materials-1.38% | | |
| 10,000 | Avery Dennison Corp. | 1,739,700 |
| 10,000 | Celanese Corp. | 1,428,700 |
| 49,502 | James Hardie Industries PLC | 1,492,485 |
| 44,224 | Sealed Air Corp. | 2,961,239 |
| | | <u>7,622,124</u> |
| Real Estate-1.27% | | |
| 27,000 | CBRE Group, Inc., Class A* | 2,471,040 |
| 28,096 | Prologis, Inc., REIT | 4,536,942 |
| | | <u>7,007,982</u> |
| Utilities-1.08% | | |
| 13,000 | American Water Works Co., Inc. | 2,151,890 |
| 45,000 | NextEra Energy, Inc. | 3,811,950 |
| | | <u>5,963,840</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$158,497,964) | | <u>252,418,154</u> |

| Shares or Principal Amount | | Value |
|-------------------------------------|--|-------------------|
| EXCHANGE TRADED FUNDS-5.97% | | |
| 4,000 | Invesco Variable Rate Investment Grade ETF | \$ 99,720 |
| 25,000 | iShares® Convertible Bond ETF | 2,083,000 |
| 125,000 | iShares® Floating Rate Bond ETF | 6,315,000 |
| 228,918 | iShares® Gold Trust* | 8,431,050 |
| 30,000 | iShares® Russell 2000® ETF | 6,158,100 |
| 25,000 | iShares® Trust 5-10 Year Investment Grade Corporate Bond ETF | 1,371,750 |
| 25,000 | SPDR® Bloomberg Barclays Convertible Securities ETF | 1,923,750 |
| 36,000 | Vanguard® Small-Cap Value ETF | 6,333,840 |
| 12,000 | Virtus Seix Senior Loan ETF | 296,100 |
| TOTAL EXCHANGE TRADED FUNDS | | 33,012,310 |
| (Cost \$27,479,094) | | |
| Shares or Principal Amount | | Value |
| CORPORATE BONDS-10.28% | | |
| Communication Services-0.18% | | |
| \$ 1,000,000 | AT&T, Inc., 2.950%, 7/15/26 | 991,612 |
| Consumer Discretionary-2.00% | | |
| 5,000,000 | eBay, Inc., 2.600%, 7/15/22 | 5,000,902 |
| 5,000,000 | Home Depot, Inc., 2.700%, 4/1/23 | 5,033,156 |
| 1,000,000 | Ross Stores, Inc., 4.700%, 4/15/27 | 1,052,145 |
| | | 11,086,203 |
| Consumer Staples-0.44% | | |
| 2,000,000 | Walmart, Inc., 5.250%, 9/1/35 | 2,419,560 |
| Energy-0.19% | | |
| 1,000,000 | BP Capital Markets America, Inc., 4.234%, 11/6/28 | 1,050,132 |
| Financials-3.66% | | |
| 2,000,000 | Bank of America Corp., 3M US L + 0.96%, 12/20/23 ^(a) | 2,005,050 |
| 2,000,000 | Bank of America Corp., 1.250%, 9/24/26 | 1,836,961 |
| 2,500,000 | Bank of Montreal, 2.000%, 12/22/26 | 2,364,485 |
| 2,000,000 | Citigroup Global Markets Holdings, Inc., 0.750%, 6/7/24 | 1,907,306 |
| 2,500,000 | Citigroup Global Markets Holdings, Inc./United States, 3.000%, 3/28/24 | 2,497,126 |
| 2,000,000 | Citigroup, Inc., 3.875%, 3/26/25 | 2,026,271 |
| 1,000,000 | Discover Financial Services, 3.850%, 11/21/22 | 1,012,269 |
| 1,000,000 | Goldman Sachs Group, Inc., 1D US SOFR + 0.29%, 11/17/23 ^(a) | 987,287 |
| 1,000,000 | Goldman Sachs Group, Inc., 3.500%, 4/1/25 | 1,007,458 |
| 5,000,000 | Goldman Sachs Group, Inc., 1.450%, 9/14/26 | 4,569,170 |
| | | 20,213,383 |
| Health Care-0.80% | | |
| 5,000,000 | Johnson & Johnson, 1.300%, 9/1/30 | 4,452,236 |
| Industrials-0.27% | | |
| 1,000,000 | Caterpillar, Inc., 8.250%, 12/15/38 | 1,504,895 |
| Information Technology-2.74% | | |
| 2,500,000 | Apple, Inc., 2.050%, 9/11/26 | 2,426,607 |
| 2,000,000 | Automatic Data Processing, Inc., 1.250%, 9/1/30 | 1,736,506 |
| 5,000,000 | Intel Corp., 2.875%, 5/11/24 | 5,037,021 |
| 5,000,000 | Oracle Corp., 2.500%, 5/15/22 | 5,002,960 |
| 1,000,000 | PayPal Holdings, Inc., 2.650%, 10/1/26 | 983,984 |
| | | 15,187,078 |
| TOTAL CORPORATE BONDS | | 56,905,099 |
| (Cost \$58,123,540) | | |

| Shares or Principal Amount | Value |
|--|-------------------|
| MUNICIPAL BONDS-3.02% | |
| Hawaii-1.66% | |
| \$ 9,000,000 City and County of Honolulu General Obligation Unlimited Bonds, Series B, 5.000%, 11/1/25 | \$ 9,188,001 |
| Ohio-1.36% | |
| 7,450,000 Beaver Creek City School District General Obligation Unlimited Bonds, 3.250%, 12/1/36 | 7,553,027 |
| TOTAL MUNICIPAL BONDS | 16,741,028 |
| (Cost \$16,530,006) | |

| Shares or Principal Amount | Value |
|--|-------------------|
| U.S. GOVERNMENT AGENCIES-4.38% | |
| Federal Farm Credit Banks Funding Corp.-1.38% | |
| 2,000,000 0.670%, 8/4/25 | 1,876,684 |
| 5,725,000 2.750%, 11/6/26 | 5,779,228 |
| | <u>7,655,912</u> |
| Federal Home Loan Banks-3.00% | |
| 10,000,000 2.875%, 6/13/25 | 10,093,438 |
| 2,000,000 0.580%, 9/11/25 | 1,874,224 |
| 2,500,000 1.020%, 9/17/26 | 2,317,752 |
| 2,500,000 0.850%, 10/15/27 | 2,293,877 |
| | <u>16,579,291</u> |
| TOTAL U.S. GOVERNMENT AGENCIES | 24,235,203 |
| (Cost \$24,908,550) | |

| Shares or Principal Amount | Value |
|---|-------------------|
| MORTGAGE BACKED SECURITIES-3.04% | |
| Fannie Mae Pool-2.97% | |
| 3,896,308 3.500%, 9/1/33 | 3,945,381 |
| 13,061,173 2.500%, 1/1/57 | 12,476,288 |
| | <u>16,421,669</u> |
| Fannie Mae REMICS-0.07% | |
| 396,421 3.500%, 5/25/47 | 389,508 |
| TOTAL MORTGAGE BACKED SECURITIES | 16,811,177 |
| (Cost \$16,918,795) | |

| Shares or Principal Amount | Value |
|---|--------------------|
| U.S. TREASURY BONDS & NOTES-21.75% | |
| U.S. Treasury Bonds-13.58% | |
| \$ 30,000,000 2.000%, 8/15/25 | 29,469,141 |
| 30,000,000 2.750%, 2/15/28 | 30,464,062 |
| 15,000,000 2.625%, 2/15/29 | 15,180,469 |
| | <u>75,113,672</u> |
| U.S. Treasury Notes-4.44% | |
| 15,000,000 1.500%, 2/28/23 | 14,980,078 |
| 10,000,000 0.250%, 3/15/24 | 9,606,250 |
| | <u>24,586,328</u> |
| United States Treasury Inflation Indexed Bonds-3.73% | |
| 19,802,475 0.625%, 4/15/23 | 20,646,401 |
| TOTAL U.S. TREASURY BONDS & NOTES | 120,346,401 |
| (Cost \$120,362,056) | |

| Shares or Principal Amount | Value |
|--|---|
| SHORT TERM INVESTMENTS-5.85% | |
| Short Term Securities-5.85% | |
| \$ 32,367,660 | First American Treasury Obligations Fund, Class X, 7-Day Yield 0.240% |
| | \$ 32,367,660 |
| TOTAL SHORT TERM INVESTMENTS | |
| (Cost \$32,367,660) | |
| | 32,367,660 |
| TOTAL INVESTMENT SECURITIES-99.90% | |
| (Cost \$455,187,665) | |
| | 552,837,032 |
| OTHER ASSETS IN EXCESS OF LIABILITIES-0.10% | |
| | 556,229 |
| NET ASSETS-100.00% | |
| | \$ 553,393,261 |

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 March 31, 2022 is based on the reference rate plus the displayed spread as of the security's last reset date.*

Investment Abbreviations:

LIBOR - London Interbank Offered Rate
 SOFR - Secured Overnight Financing Rate

Reference Rates:

3M US L - 3 Month LIBOR as of March 31, 2022 was 0.96%
 1D US SOFR - 1 Day SOFR as of March 31, 2022 was 0.29%

See Notes to Quarterly Schedule of Investments.

JAMES SMALL CAP FUND
SCHEDULE OF INVESTMENTS

March 31, 2022 (Unaudited)

| Shares | | Value |
|--------------------------------------|---|-------------------|
| COMMON STOCKS-93.17% | | |
| Consumer Discretionary-10.52% | | |
| 12,800 | Brinker International, Inc.* | \$ 488,448 |
| 2,160 | Deckers Outdoor Corp.* | 591,343 |
| 3,900 | Helen of Troy, Ltd.* | 763,776 |
| 6,000 | MarineMax, Inc.* | 241,560 |
| 3,850 | Marriott Vacations Worldwide Corp. | 607,145 |
| 6,190 | Patrick Industries, Inc. | 373,257 |
| 23,200 | PetMed Express, Inc. | 598,560 |
| 10,500 | Zumiez, Inc.* | 401,205 |
| | | <u>4,065,294</u> |
| Consumer Staples-2.24% | | |
| 8,550 | Central Garden & Pet Co., Class A* | 348,669 |
| 5,800 | Ingles Markets, Inc., Class A | 516,490 |
| | | <u>865,159</u> |
| Energy-5.50% | | |
| 5,900 | Callon Petroleum Co.* | 348,572 |
| 12,160 | HF Sinclair Corp.* | 484,576 |
| 19,100 | Magnolia Oil & Gas Corp., Class A | 451,715 |
| 6,600 | Matador Resources Co. | 349,668 |
| 6,800 | PDC Energy, Inc. | 494,224 |
| | | <u>2,128,755</u> |
| Financials-27.34% | | |
| 18,080 | American Equity Investment Life Holding Co. | 721,573 |
| 3,870 | American Financial Group, Inc. | 563,549 |
| 11,700 | Assured Guaranty, Ltd. | 744,822 |
| 16,000 | Bancorp, Inc.* | 453,280 |
| 5,500 | BankUnited, Inc. | 241,780 |
| 11,000 | Cadence Bank | 321,860 |
| 47,725 | Chimera Investment Corp., REIT | 574,609 |
| 3,400 | Community Bank System, Inc. | 238,510 |
| 17,830 | Enova International, Inc.* | 677,005 |
| 7,550 | Evercore, Inc., Class A | 840,466 |
| 67,000 | First BanCorp | 879,040 |
| 4,300 | Glacier Bancorp, Inc. | 216,204 |
| 4,700 | Houlihan Lokey, Inc. | 412,660 |
| 17,500 | Ladder Capital Corp., REIT | 207,725 |
| 4,800 | LPL Financial Holdings, Inc. | 876,864 |
| 44,100 | MGIC Investment Corp. | 597,555 |
| 7,835 | Piper Sandler Cos. | 1,028,344 |
| 31,700 | Radian Group, Inc. | 704,057 |
| 3,200 | SouthState Corp. | 261,088 |
| | | <u>10,560,991</u> |
| Health Care-7.50% | | |
| 3,900 | AMN Healthcare Services, Inc.* | 406,887 |
| 39,660 | Innoviva, Inc.* | 767,421 |
| 8,690 | Integer Holdings Corp.* | 700,153 |
| 3,545 | National HealthCare Corp. | 248,965 |
| 24,240 | Tivity Health, Inc.* | 779,801 |
| | | <u>2,903,227</u> |
| Industrials-15.65% | | |
| 3,300 | Allegiant Travel Co* | 535,887 |

| Shares | | Value |
|--|---|----------------------|
| Industrials (continued) | | |
| 12,730 | Boise Cascade Co. | \$ 884,353 |
| 8,940 | Encore Wire Corp. | 1,019,786 |
| 4,570 | FTI Consulting, Inc.* | 718,495 |
| 18,478 | Hillenbrand, Inc. | 816,173 |
| 8,700 | MasTec, Inc.* | 757,770 |
| 4,600 | Matson, Inc. | 554,852 |
| 4,435 | TriNet Group, Inc.* | 436,227 |
| 2,500 | Wesco International, Inc.* | 325,350 |
| | | <u>6,048,893</u> |
| Information Technology-8.88% | | |
| 8,250 | Avnet, Inc. | 334,868 |
| 2,500 | Concentrix Corp. | 416,400 |
| 5,030 | Insight Enterprises, Inc.* | 539,820 |
| 3,000 | Nova, Ltd.* | 326,640 |
| 13,500 | PC Connection, Inc. | 707,265 |
| 11,955 | Super Micro Computer, Inc.* | 455,127 |
| 2,535 | TD SYNnex Corp. | 261,637 |
| 4,700 | TTEC Holdings, Inc. | 387,844 |
| | | <u>3,429,601</u> |
| Materials-5.97% | | |
| 19,300 | Cleveland-Cliffs, Inc.* | 621,653 |
| 5,286 | Innospec, Inc. | 489,219 |
| 13,820 | Schnitzer Steel Industries, Inc., Class A | 717,811 |
| 7,130 | Sealed Air Corp. | 477,425 |
| | | <u>2,306,108</u> |
| Real Estate-7.19% | | |
| 2,100 | Agree Realty Corp., REIT | 139,356 |
| 8,000 | Healthcare Realty Trust, Inc., REIT, REIT | 219,840 |
| 65,210 | Lexington Realty Trust, REIT | 1,023,797 |
| 21,000 | Physicians Realty Trust, REIT, REIT | 368,340 |
| 10,000 | Sabra Health Care Reit Inc, REIT | 148,900 |
| 6,000 | STAG Industrial, Inc., REIT | 248,100 |
| 4,200 | Terreno Realty Corp., REIT | 311,010 |
| 16,940 | Xenia Hotels & Resorts, Inc., REIT* | 326,773 |
| | | <u>2,786,116</u> |
| Utilities-2.38% | | |
| 3,000 | IDACORP, Inc. | 346,080 |
| 10,455 | Portland General Electric Co. | 576,593 |
| | | <u>922,673</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$25,261,502) | | <u>36,016,817</u> |
| Shares | | |
| SHORT TERM INVESTMENTS-6.87% | | Value |
| Short Term Securities-6.87% | | |
| 2,654,248 | First American Treasury Obligations Fund, Class X, 7-Day Yield 0.240% | <u>2,654,248</u> |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$2,654,248) | | <u>2,654,248</u> |
| TOTAL INVESTMENT SECURITIES-100.04% | | |
| (Cost \$27,915,750) | | 38,671,065 |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(0.04)% | | (16,358) |
| NET ASSETS-100.00% | | <u>\$ 38,654,707</u> |

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* *Non-income producing security.*

See Notes to Quarterly Schedule of Investments.

JAMES MICRO CAP FUND
SCHEDULE OF INVESTMENTS

March 31, 2022 (Unaudited)

| Shares or Principal Amount | | Value |
|-------------------------------------|--|------------------|
| COMMON STOCKS-92.11% | | |
| Communication Services-1.81% | | |
| 21,500 | Gray Television, Inc. | \$ 474,505 |
| | | <u>474,505</u> |
| Consumer Discretionary-9.34% | | |
| 4,662 | Century Communities, Inc. | 249,743 |
| 22,372 | Haverty Furniture Cos., Inc. | 613,440 |
| 4,742 | M/I Homes, Inc.* | 210,308 |
| 5,750 | MarineMax, Inc.* | 231,495 |
| 4,044 | Patrick Industries, Inc. | 243,853 |
| 10,192 | Shoe Carnival, Inc. | 297,199 |
| 5,625 | Standard Motor Products, Inc. | 242,662 |
| 23,980 | Vera Bradley, Inc.* | 183,927 |
| 4,568 | Zumiez, Inc.* | 174,543 |
| | | <u>2,447,170</u> |
| Consumer Staples-6.51% | | |
| 13,108 | Central Garden & Pet Co., Class A* | 534,544 |
| 13,130 | Ingles Markets, Inc., Class A | 1,169,226 |
| | | <u>1,703,770</u> |
| Energy-4.47% | | |
| 7,254 | Civitas Resources, Inc. | 433,136 |
| 19,032 | Dorian LPG, Ltd. | 275,774 |
| 5,814 | Laredo Petroleum, Inc.* | 460,120 |
| | | <u>1,169,030</u> |
| Financials-20.81% | | |
| 6,900 | Bancorp, Inc.* | 195,477 |
| 26,746 | Donnelley Financial Solutions, Inc.* | 889,572 |
| 22,100 | Enova International, Inc.* | 839,137 |
| 6,912 | Federal Agricultural Mortgage Corp., Class C | 749,814 |
| 25,704 | Merchants Bancorp | 703,775 |
| 5,646 | Nelnet, Inc., Class A | 479,854 |
| 25,456 | OFG Bancorp | 678,148 |
| 6,918 | Piper Sandler Cos. | 907,987 |
| | | <u>5,443,764</u> |
| Health Care-13.01% | | |
| 6,400 | AnaptysBio, Inc.* | 158,336 |
| 55,000 | Antares Pharma, Inc.* | 225,500 |
| 7,100 | Cutera, Inc.* | 489,900 |
| 40,082 | Innoviva, Inc.* | 775,587 |
| 6,396 | Integer Holdings Corp.* | 515,326 |
| 52,400 | SIGA Technologies, Inc.* | 371,516 |
| 4,200 | Utah Medical Products, Inc. | 377,412 |
| 43,517 | Vanda Pharmaceuticals, Inc.* | 492,177 |
| | | <u>3,405,754</u> |

| Shares or Principal Amount | | Value |
|--|---|----------------------|
| Industrials-13.14% | | |
| 77,175 | ACCO Brands Corp. | \$ 617,400 |
| 7,657 | ArcBest Corp. | 616,388 |
| 2,500 | Boise Cascade Co. | 173,675 |
| 3,384 | CRA International, Inc. | 285,136 |
| 8,000 | Genco Shipping & Trading, Ltd. | 188,960 |
| 3,400 | Heidrick & Struggles International, Inc. | 134,572 |
| 5,000 | Heritage-Crystal Clean, Inc.* | 148,050 |
| 3,500 | Insteel Industries Inc | 129,465 |
| 2,400 | Kforce, Inc. | 177,528 |
| 3,500 | Shyft Group, Inc. | 126,385 |
| 2,200 | Transcat, Inc.* | 178,508 |
| 18,530 | Vectrus, Inc.* | 664,486 |
| | | <u>3,440,553</u> |
| Information Technology-15.10% | | |
| 8,022 | Cohu, Inc.* | 237,451 |
| 4,600 | ePlus, Inc.* | 257,876 |
| 5,408 | Ichor Holdings, Ltd.* | 192,633 |
| 9,746 | Insight Enterprises, Inc.* | 1,045,941 |
| 9,143 | Nova, Ltd.* | 995,490 |
| 12,184 | PC Connection, Inc. | 638,320 |
| 22,198 | Photronics, Inc.* | 376,700 |
| 6,384 | Vishay Precision Group, Inc.* | 205,246 |
| | | <u>3,949,657</u> |
| Materials-5.91% | | |
| 4,000 | Innospec, Inc. | 370,200 |
| 18,045 | Schnitzer Steel Industries, Inc., Class A | 937,257 |
| 2,070 | United States Lime & Minerals, Inc. | 240,203 |
| | | <u>1,547,660</u> |
| Real Estate-0.99% | | |
| 4,900 | PotlatchDeltic Corp., REIT | 258,377 |
| | | <u>258,377</u> |
| Utilities-1.02% | | |
| 7,332 | Clearway Energy, Inc. | 267,691 |
| | | <u>267,691</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$16,877,605) | | <u>24,107,931</u> |
| Shares or Principal Amount | | Value |
| SHORT TERM INVESTMENTS-7.99% | | |
| Short Term Securities-7.99% | | |
| 2,090,360 | First American Treasury Obligations Fund, Class X, 7-Day Yield 0.240% | <u>2,090,360</u> |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$2,090,360) | | <u>2,090,360</u> |
| TOTAL INVESTMENT SECURITIES-100.10% | | |
| (Cost \$18,967,965) | | 26,198,291 |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS-(0.10)% | | (26,595) |
| NET ASSETS-100.00% | | <u>\$ 26,171,696</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.*

See Notes to Quarterly Schedule of Investments.

JAMES AGGRESSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS

March 31, 2022 (Unaudited)

| Shares or Principal Amount | | Value |
|--------------------------------------|-------------------------------|------------------|
| COMMON STOCKS-71.30% | | |
| Communication Services-5.41% | | |
| 242 | Alphabet, Inc., Class A * | \$ 673,087 |
| 6,645 | Comcast Corp., Class A | 311,119 |
| 1,785 | T-Mobile US, Inc.* | 229,105 |
| | | <u>1,213,311</u> |
| Consumer Discretionary-10.03% | | |
| 100 | Amazon.com, Inc.* | 325,995 |
| 2,190 | Best Buy Co., Inc. | 199,071 |
| 710 | Deckers Outdoor Corp.* | 194,377 |
| 1,450 | Home Depot, Inc. | 434,029 |
| 1,000 | McDonald's Corp. | 247,280 |
| 3,040 | Standard Motor Products, Inc. | 131,146 |
| 1,600 | Target Corp. | 339,552 |
| 1,640 | Tractor Supply Co. | 382,727 |
| | | <u>2,254,177</u> |
| Consumer Staples-2.29% | | |
| 1,700 | Procter & Gamble Co. | 259,760 |
| 1,700 | Walmart, Inc. | 253,164 |
| | | <u>512,924</u> |
| Energy-5.01% | | |
| 250 | Cheniere Energy, Inc. | 34,662 |
| 2,780 | Chevron Corp. | 452,667 |
| 6,410 | Matador Resources Co. | 339,602 |
| 1,195 | Pioneer Natural Resources Co. | 298,786 |
| | | <u>1,125,717</u> |
| Financials-7.16% | | |
| 2,000 | Bancorp, Inc.* | 56,660 |
| 500 | BlackRock, Inc. | 382,085 |
| 8,485 | Enova International, Inc.* | 322,175 |
| 855 | Goldman Sachs Group, Inc. | 282,236 |
| 2,000 | JPMorgan Chase & Co. | 272,640 |
| 525 | SVB Financial Group* | 293,711 |
| | | <u>1,609,507</u> |
| Health Care-8.74% | | |
| 2,625 | Abbott Laboratories | 310,695 |
| 4,000 | AstraZeneca PLC | 265,360 |
| 825 | Danaher Corp. | 241,997 |
| 475 | Eli Lilly & Co. | 136,026 |
| 1,295 | Johnson & Johnson | 229,513 |
| 3,220 | Pfizer, Inc. | 166,699 |
| 610 | UnitedHealth Group, Inc. | 311,082 |
| 1,595 | Zoetis, Inc. | 300,801 |
| | | <u>1,962,173</u> |
| Industrials-8.76% | | |
| 6,935 | ABB, Ltd. | 224,278 |
| 1,235 | Caterpillar, Inc. | 275,183 |
| 725 | Deere & Co. | 301,208 |
| 1,540 | Eaton Corp. PLC | 233,710 |
| 495 | Generac Holdings, Inc.* | 147,144 |

| Shares or Principal Amount | | Value |
|--------------------------------------|---|-------------------|
| Industrials (continued) | | |
| 415 | Lockheed Martin Corp. | \$ 183,181 |
| 1,000 | Matson, Inc. | 120,620 |
| 1,400 | Trane Technologies PLC | 213,780 |
| 745 | United Rentals, Inc.* | 264,631 |
| | | <u>1,963,735</u> |
| Information Technology-16.60% | | |
| 3,975 | Apple, Inc. | 694,075 |
| 750 | ASML Holding NV | 500,948 |
| 3,190 | Cadence Design Systems, Inc.* | 524,627 |
| 900 | Jabil, Inc. | 55,557 |
| 625 | Lam Research Corp. | 336,006 |
| 735 | Mastercard, Inc., Class A | 262,674 |
| 1,730 | Microsoft Corp. | 533,376 |
| 2,515 | Nova, Ltd.* | 273,833 |
| 2,000 | NVIDIA Corp. | 545,720 |
| | | <u>3,726,816</u> |
| Materials-2.75% | | |
| 1,310 | Avery Dennison Corp. | 227,901 |
| 2,865 | CF Industries Holdings, Inc. | 295,267 |
| 3,235 | James Hardie Industries PLC | 97,535 |
| | | <u>620,703</u> |
| Real Estate-3.10% | | |
| 1,600 | Digital Realty Trust, Inc., REIT | 226,880 |
| 2,905 | Prologis, Inc., REIT | 469,099 |
| | | <u>695,979</u> |
| Utilities-1.45% | | |
| 750 | American Water Works Co., Inc. | 124,147 |
| 2,380 | NextEra Energy, Inc. | 201,610 |
| | | <u>325,757</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$12,047,831) | | <u>16,010,799</u> |
| Shares or Principal Amount | | Value |
| EXCHANGE TRADED FUNDS-8.44% | | |
| 400 | Amplify Transformational Data Sharing ETF | 13,676 |
| 450 | First Trust NASDAQ Cybersecurity ETF | 23,900 |
| 4,180 | Invesco BuyBack Achievers ETF | 378,206 |
| 18,000 | Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 317,520 |
| 4,000 | iShares® Floating Rate Bond ETF | 202,080 |
| 5,627 | iShares® Gold Trust* | 207,242 |
| 550 | iShares® Russell 2000® ETF | 112,899 |
| 1,405 | iShares® Russell 2000 Value ETF | 226,767 |
| 3,000 | Nuveen ESG Large-Cap Growth ETF | 182,190 |
| 3,000 | SPDR® Bloomberg Barclays Convertible Securities ETF | 230,850 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$1,791,561) | | <u>1,895,330</u> |
| Shares or Principal Amount | | Value |
| CORPORATE BONDS-5.84% | | |
| Consumer Discretionary-2.08% | | |
| \$ 500,000 | Starbucks Corp., 2.550%, 11/15/30 | <u>465,685</u> |
| Financials-1.97% | | |
| 200,000 | Bank of Montreal, 2.000%, 12/22/26 | 189,159 |

| Shares or Principal Amount | Value |
|---|----------------------|
| Financials (continued) | |
| \$ 250,000 Citigroup, Inc., 3.875%, 3/26/25 | \$ 253,284 |
| | 442,443 |
| Health Care-1.02% | |
| 250,000 AstraZeneca PLC, 0.700%, 4/8/26 | 228,451 |
| Information Technology-0.77% | |
| 200,000 Automatic Data Processing, Inc., 1.250%, 9/1/30 | 173,651 |
| TOTAL CORPORATE BONDS | 1,310,230 |
| (Cost \$1,406,862) | |
| Shares or Principal Amount | |
| U.S. GOVERNMENT AGENCIES-4.16% | |
| Federal Farm Credit Banks Funding Corp.-2.09% | |
| 500,000 0.670%, 8/4/25 | 469,171 |
| Federal National Mortgage Association-2.07% | |
| 500,000 0.560%, 10/22/25 | 465,935 |
| TOTAL U.S. GOVERNMENT AGENCIES | 935,106 |
| (Cost \$1,000,000) | |
| Shares or Principal Amount | |
| U.S. TREASURY BONDS & NOTES-7.77% | |
| U.S. Treasury Bonds-1.35% | |
| \$ 300,000 2.625%, 2/15/29 | 303,609 |
| U.S. Treasury Notes-6.42% | |
| 500,000 0.250%, 3/15/24 | 480,313 |
| 1,000,000 1.125%, 2/28/25 | 961,289 |
| | 1,441,602 |
| TOTAL U.S. TREASURY BONDS & NOTES | 1,745,211 |
| (Cost \$1,830,080) | |
| Shares or Principal Amount | |
| SHORT TERM INVESTMENTS-2.48% | |
| Short Term Securities-2.48% | |
| 555,746 First American Treasury Obligations Fund, Class X, 7-Day Yield 0.240% | 555,746 |
| TOTAL SHORT TERM INVESTMENTS | 555,746 |
| (Cost \$555,746) | |
| TOTAL INVESTMENT SECURITIES-99.99% | 22,452,422 |
| (Cost \$18,632,080) | |
| OTHER ASSETS IN EXCESS OF LIABILITIES-0.01% | 3,160 |
| NET ASSETS-100.00% | \$ 22,455,582 |

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.

See Notes to Quarterly Schedule of Investments.

James Advantage Funds

Notes to Quarterly Schedule of Investments

March 31, 2022 (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 Micro Cap Fund and James Aggressive Allocation Fund are each a diversified series of the Trust (individually a "Fund," collectively the "Funds"). Each class of James Balanced: Golden Rainbow Fund represents an interest in the same portfolio of investments and has the same rights, but differs primarily in distribution fees and shareholder features. The Retail Class shares are subject to distribution (12b-1) fees but have a lower minimum investment requirement and offer certain shareholder services not available to Institutional Class shareholders. The Institutional Class shares are not subject to distribution (12b-1) fees and are available only through investment advisers and bank trust departments that have made arrangements for shares of all of their clients investing in the Fund to be held in an omnibus account (as well as other investors that are approved by management of the Trust).

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

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

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.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Share Valuation

The net asset value per share of each Fund, other than the James Balanced: Golden Rainbow Fund, is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The net asset value per share of each class of shares of the James Balanced: Golden Rainbow Fund is calculated daily by dividing the total value of the Fund's assets attributable to that class, less liabilities attributable to that class, by the number of outstanding shares of that class. The offering price and redemption price per share is equal to the net asset value per share, except that shares of the James Micro Cap Fund are subject to redemption fees of 2% if redeemed within 180 days of purchase.

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 and 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.

Notes to Quarterly Schedule of Investments

James Advantage Funds

March 31, 2022 (Unaudited)

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.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2022:

James Balanced: Golden Rainbow Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|-----------------------|-----------------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 252,418,154 | \$ - | \$ - | \$ 252,418,154 |
| Exchange Traded Funds | 33,012,310 | - | - | 33,012,310 |
| Corporate Bonds | - | 56,905,099 | - | 56,905,099 |
| Municipal Bonds | - | 16,741,028 | - | 16,741,028 |
| U.S. Government Agencies | - | 24,235,203 | - | 24,235,203 |
| Mortgage Backed Securities | - | 16,811,177 | - | 16,811,177 |
| U.S. Treasury Bonds & Notes | 120,346,401 | - | - | 120,346,401 |
| Short Term Investments | 32,367,660 | - | - | 32,367,660 |
| Total | \$ 438,144,525 | \$ 114,692,507 | \$ - | \$ 552,837,032 |

James Small Cap Fund

| Investments in Securities at Value* | Valuation Inputs | | | Total |
|-------------------------------------|----------------------|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks | \$ 36,016,817 | \$ - | \$ - | \$ 36,016,817 |
| Short Term Investments | 2,654,248 | - | - | 2,654,248 |
| Total | \$ 38,671,065 | \$ - | \$ - | \$ 38,671,065 |

James Advantage Funds

Notes to Quarterly Schedule of Investments

March 31, 2022 (Unaudited)

James Micro Cap Fund

| Investments in Securities at Value* | Valuation Inputs | | | | Total |
|-------------------------------------|----------------------|-------------|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | | |
| Common Stocks | \$ 24,107,931 | \$ – | \$ – | \$ – | \$ 24,107,931 |
| Short Term Investments | 2,090,360 | – | – | – | 2,090,360 |
| Total | \$ 26,198,291 | \$ – | \$ – | \$ – | \$ 26,198,291 |

James Aggressive Allocation Fund

| Investments in Securities at Value* | Valuation Inputs | | | | Total |
|-------------------------------------|----------------------|---------------------|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | | |
| Common Stocks | \$ 16,010,799 | \$ – | \$ – | \$ – | \$ 16,010,799 |
| Exchange Traded Funds | 1,895,330 | – | – | – | 1,895,330 |
| Corporate Bonds | – | 1,310,230 | – | – | 1,310,230 |
| U.S. Government Agencies | – | 935,106 | – | – | 935,106 |
| U.S. Treasury Bonds & Notes | 1,745,211 | – | – | – | 1,745,211 |
| Short Term Investments | 555,746 | – | – | – | 555,746 |
| Total | \$ 20,207,086 | \$ 2,245,336 | \$ – | \$ – | \$ 22,452,422 |

* 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 March 31, 2022, the Funds did not hold when-issued securities or delayed delivery purchase commitments.

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

Foreign Currency Translation

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

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

Exchange Traded Funds (ETFs)

Each Fund may invest in shares of ETFs. The ETFs in which a Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and other investment companies in which a Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs to track their applicable indices. The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF's shares trade at a discount to its net asset value.

Notes to Quarterly Schedule of Investments

James Advantage Funds

March 31, 2022 (Unaudited)

3. LINE OF CREDIT

Each Fund has a revolving line of credit agreement with U.S. Bank, N.A. (the "Bank"). Borrowings under these arrangements are secured by investments held in the Funds' portfolios as notated on the Schedules of Investments and bear interest at the Bank's prime rate. As of March 31, 2022, none of the Funds had outstanding borrowings. For the nine months ended March 31, 2022, the James Aggressive Allocation Fund utilized its line of credit. The average amount of borrowings was \$44,000 over 1 day with a weighted-average interest rate of 3.25%. During the nine months ended March 31, 2022, the James Balanced: Golden Rainbow Fund, James Small Cap Fund and James Micro Cap Fund did not utilize the line of credit. Interest on funded and unfunded loans was \$4 for the James Aggressive Allocation Fund for the nine months ended March 31, 2022. Each Fund's line of credit agreement expired on July 7, 2021 and was renewed for one year. The terms of the agreements can be characterized as follows:

| Fund | Maximum Balance Available | Interest Rate | Expiration Date |
|-------------------------------------|----------------------------------|----------------------|------------------------|
| James Balanced: Golden Rainbow Fund | \$30,000,000 | Prime Rate* | July 6, 2022 |
| James Small Cap Fund | \$2,000,000 | Prime Rate* | July 6, 2022 |
| James Micro Cap Fund | \$1,250,000 | Prime Rate* | July 6, 2022 |
| James Aggressive Allocation Fund | \$750,000 | Prime Rate* | July 6, 2022 |

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