

## BALANCED: GOLDEN RAINBOW | GLRBX & GLRIX

### Investment Objective

The James Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets.

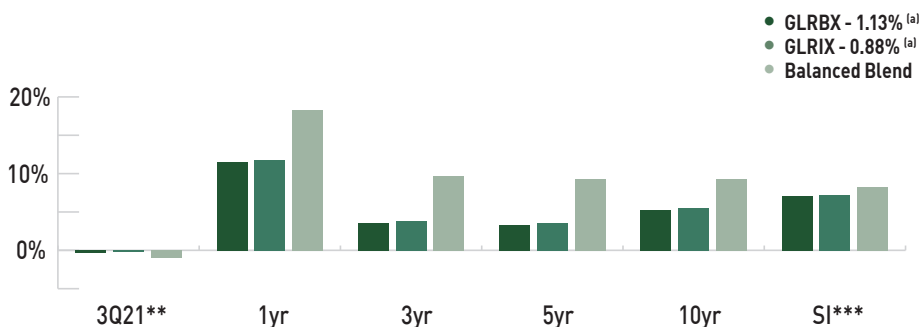
### Investment Strategy & Process

Under normal circumstances, the James Balanced: Golden Rainbow Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued, and in fixed income securities. The Fund will normally hold both equity securities and fixed income securities, with at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities.

Equity securities that the Fund will principally invest in are common stocks, preferred stocks and exchange traded funds ("ETFs") that invest primarily in equity securities. Some or all of the equity portion of the Fund may be invested in small and micro capitalization companies. Fixed income securities that the Fund will principally invest in are U.S. government securities, corporate bonds, municipal bonds and/or sovereign bonds of any maturity, as well as ETFs that invest primarily in such securities. Any non-US government securities in the Fund's portfolio will consist primarily of issues rated "Baa2" or better by Moody's Investors Service, Inc. ("Moody's") or "BBB" or better by Standard & Poor's Ratings Group ("S&P") and unrated securities determined by the Adviser to be of equivalent quality, as well as high quality money market instruments. The Fund will attempt to provide total return in excess of the rate of inflation over the long term (3 to 5 years).

### Performance as of September 30, 2021

	3Q21**	1yr	3yr	5yr	10yr	SI***
GLRBX	-0.30%	11.53%	3.60%	3.34%	5.25%	7.10%
GLRIX	-0.23%	11.77%	3.86%	3.59%	5.51%	7.18%
Balanced Blend	-1.00%	18.26%	9.71%	9.28%	9.31%	8.26%



Investors should consider the investment objectives, risks, and charges and expenses of the James Advantage Funds (the Funds) carefully before investing; this and other information about the Funds is in the prospectus, which can be obtained by calling 1-800-99-JAMES. Read the prospectus carefully before you invest. The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Funds' current performances may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at [www.jamesinvestment.com](http://www.jamesinvestment.com). \*\*3rd quarter numbers are not annualized. (All other number are average annual returns.) \*\*\*Since Inception GLRBX and Blend 7/1/91; GLRIX 3/2/09. (a)Indicates total annual fund operating expenses.



SEPTEMBER 30, 2021

### Fund Info

Fund Statistics as of September 30, 2021

	Retail	Institutional
Ticker Symbol	GLRBX	GLRIX
Cusip	470259102	470259821
Benchmark Index	Balanced Blend*	
No. Stocks in Portfolio	68	68
Assets	\$467.4 Mil.	\$135.0 Mil.
Median Capitalization	\$106,246.6 Mil.	\$106,246.6 Mil.
Price/Earnings	26.37	26.37
Price/Book	12.83	12.83
Beta <sup>^</sup>	0.73	0.73

\* 25% Russell 1000® / 25% Russell 2000® / 50% Bloomberg U.S. Intermediate Government/Credit Bond Index

<sup>^</sup> A quantitative measure of volatility.

### Fund Operating Expenses Prospectus 11/01/2020 (Expenses that are deducted from Fund assets)

	Retail	Institutional
Management Fee	0.72%	0.72%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.16%	0.16%
Acquired Fund Fees and Expenses	0.00%	0.00%
Total Annual Fund Operating Expenses <sup>(a)</sup>	1.13%	0.88%

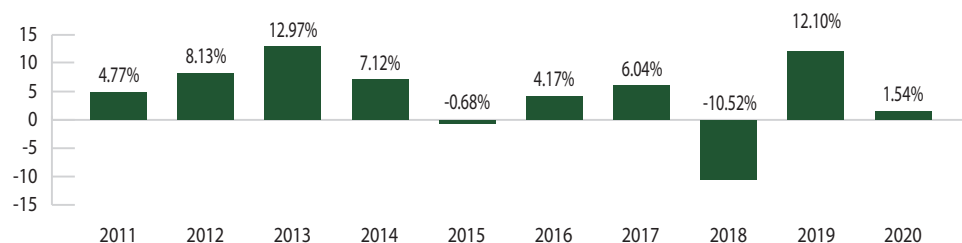
### Top Ten Equity Holdings as of September 30, 2021

Microsoft Corp	3.11%
Alphabet Inc	2.77%
Apple Inc	2.38%
JPMorgan Chase & Co	2.35%
iShares Russell 2000 ETF	1.90%
ASML Holding NV	1.30%
Facebook Inc	1.25%
McDonald's Corp	1.25%
Comcast Corp	1.23%
Walmart Inc	1.13%

James Investment Research, Inc.

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[info@jamesinvestment.com](mailto:info@jamesinvestment.com)  
 1-800-99-JAMES

## GLRBX Yearly Returns



## Investment Committee

**Barry R. James, CFA, CIC**  
34 Years  
President/CEO and  
Portfolio Manager  
with James Investment Research,  
President of the James Advantage Funds

**R. Brian Culpepper,  
MBA, CMFC**  
25 Years  
Senior Vice President  
and Portfolio Manager

**Brian Shepardson,  
CFA, CIC**  
21 Years  
First Vice President  
and Portfolio Manager

**David W. James, CFA**  
39 Years  
Senior Vice President, Director of  
Research,  
and Portfolio Manager

**Fall Ainina, Ph.D., CFA**  
19 Years  
Deputy Director of Research  
and Vice President

**Trent D. Dysert, CFA**  
14 years  
Asst. Vice President  
and Portfolio Manager

**Ann M. Shaw, CFP**  
42 Years  
Senior Vice President  
and Portfolio Manager

**Thomas L. Mangan, MBA**  
26 Years  
Advisor to the Investment Committee

The Blended Index is comprised of a 25% weighting in the Russell 1000® Index (The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market.), a 25% weighting in the Russell 2000® Index (a widely recognized index of market activity based on the aggregate performance of U.S. domiciled, publicly traded common stocks) and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds). One cannot invest directly in an index.

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

Price/Book ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

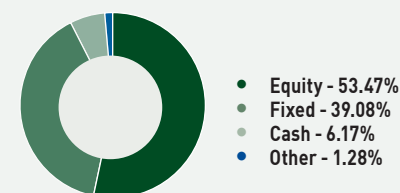
**Risks:** Fund holdings and sector weightings are subject to change without notice. The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. The principal value and investment return will vary with market conditions so that an investor's shares, when redeemed, may be worth more or less than their original cost. Small-Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. You should note that the James Advantage Funds are professionally managed mutual funds while the indices are unmanaged, do not incur expenses and are not available for investment.

James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1000, Denver, CO 80203.

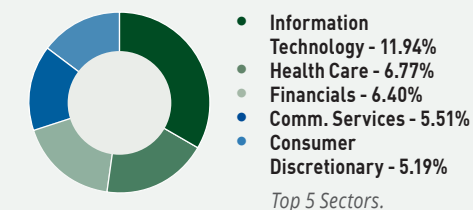
Barry R. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, and Trent D. Dysert are registered representatives of ALPS Distributors, Inc.

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## Asset Allocation



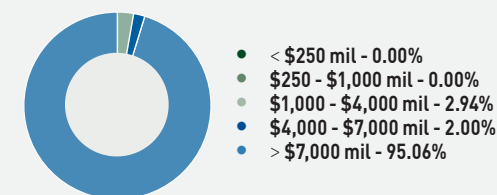
## Equity Sector Diversification



## Fixed Sector Diversification



## Market Cap Breakout



Charts represent a % of total portfolio as of 9/30/21.

James Investment Research, Inc.

P.O. Box 8, Alpha, Ohio 45301

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