JAMES
Advantage Funds

JUNE 30, 2026

BALANCED: GOLDEN RAINBOW | GLRIX

Why Invest In GLRIX?

- ✓ For over 50 years, James Investment Research has been committed to a disciplined, repeatable process.
- ✓ Through proprietary research, the firm seeks undervalued companies with strong profitability and momentum.
- ✓ The balanced approach provides an attractive core-based holding for investors seeking upside capture and preservation of capital.
- ✓ The Fund seeks out investment-grade corporate bonds, U.S. treasuries, municipal bonds and/or sovereign bonds to provide income and help cushion the Fund during periods of volatility.

Investment Objective

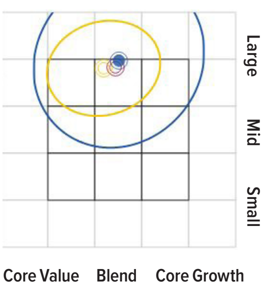
James Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets.

Morningstar Rating™

Overall Rating	★★★★
3 Year Rating	★★★★★
5 Year Rating	★★★★★
10 Year Rating	★★

The Morningstar Star RatingTM for the James Balanced: Golden Rainbow Fund (GLRIX) is based on risk-adjusted returns as of 6/30/2026 in the moderately conservative allocation category out of 209 funds overall and in the last 3 years, 202 funds in the last 5 years, and 166 funds in the last 10 years.

Morningstar Style Map™



The Morningstar Style Map is the Morningstar Style Box™ with the center 75% of fund holdings plotted as the Morningstar Ownership Zone™. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary.

Performance as of June 30, 2026

	Qtr**	1yr	3yr	5yr	10yr	SI***
GLRIX(a)	6.46%	14.94%	12.49%	6.74%	5.28%	7.17%
Morningstar Category*	5.53%	11.38%	10.11%	4.85%	6.13%	N/A
Balanced Blend^	9.14%	16.70%	12.24%	5.84%	8.10%	9.75%
Bloomberg US 3000	15.71%	23.15%	20.42%	12.24%	15.07%	16.68%
VettaFi US Equity 3000	15.61%	23.19%	20.45%	12.21%	15.06%	16.62%

- GLRIX - 0.98%(a)
- Morningstar Category* = Moderately Conservative Allocation

Call 1-800-995-2637 for a free copy of the prospectus or visit www.jamesinvestment.com. Investors should consider the investment objectives, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the funds and should be read carefully before investing.

*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. The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. **previous quarter numbers are not annualized. (All other number are average annual returns.) ***Since Inception GLRIX 3/2/09; ^The Balanced Blend benchmark is comprised of 25% Bloomberg US 1000 Total Return Index / 25% Bloomberg US 2000 Total Return Index / 50% Bloomberg U.S. Intermediate Government/ Credit Bond Index.*

Fund Info

Fund Statistics (as of 30 June 2026)

	Institutional
Ticker Symbol	GLRIX
Cusip	470259821
Inception Date	3/02/2009
No. Stocks in Portfolio	65
Assets	$104.2 Mil.
Median Capitalization	$167,415.4 Mil.
Price/Earnings	27.24
Price/Book	6.69

Top 10 Equity Holdings (as of 30 June 2026)

Alphabet Inc Class A	3.10%
Microsoft Corp	2.70%
Apple Inc	2.70%
NVIDIA Corp	2.40%
JP Morgan Chase & Co.	2.00%
iShares Russell 2000 ETF	1.80%
Caterpillar Inc	1.70%
Amazon.com Inc	1.60%
Enova International Inc	1.60%
Broadcom Inc	1.50%

Holdings are subject to change without notice. Current and future portfolio holdings are subject to risk.

Fund Operating Expenses - Prospectus 11/01/2025
(Expenses that are deducted from Fund assets)

Management Fee	0.74%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.23%
Acquired Fund Fees & Expenses	0.01%
Total Annual Fund Operating Expenses(a)	0.98%

Planning. Investing. Advice.

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Asset Allocation

AS OF JUNE 30, 2026

- Equity - 51.5%
- Fixed - 43.5%
- Cash - 2.1%
- Other - 2.9%

Equity Sector Diversification

AS OF JUNE 30, 2026

- Information Technology - 15.40%
- Financials - 7.90%
- Industrials - 5.70%
- Consumer Discretionary - 4.60%
- Communication Services - 4.20%

Top 5 Sectors

Market Cap Breakout

AS OF JUNE 30, 2026

- < $2 bil - 0.1%
- $2 - $6 bil - 9.1%
- $6 - $31 bil - 6.2%
- $31 - $167 bil - 18.4%
- > $167 bil - 66.2%

Portfolio Management Team

R. Brian Culpepper, CKA
31 Years
President, CEO
Portfolio Manager
President of the James Advantage Funds

Brian P. Shepardson, CFA
27 Years
Vice President
Portfolio Manager

Trent D. Dysert, CFA
20 years
Asst. Vice President
Portfolio Manager

JAMES
Advantage Funds

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Balance Blend benchmark is comprised of a 25% weighting in the Bloomberg US 1000 Total Return Index (a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies), a 25% weighting in the Bloomberg US 2000 Total Return Index (a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg US 3000 Index), and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds). The Bloomberg US 3000 Total Return Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized US companies. The VettaFi US Equity 3000 Index represents the 3000 largest publicly listed U.S. stocks. One cannot invest directly in an index.

Risks: Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. 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. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few.
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. The James Advantage Funds are distributed by Ultimus Fund Distributors, LLC, Member FINRA. James Advantage Funds and Ultimus Fund Distributors, LLC are not affiliated.