JAMES ADVANTAGE FUNDS

JAMES BALANCED: GOLDEN RAINBOW FUND (Retail Class)
GLRBX

JAMES SMALL CAP FUND
JASCX

PROSPECTUS
NOVEMBER 1, 2026

AS WITH ALL MUTUAL FUND SHARES AND PROSPECTUSES, THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SHARES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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FUND SUMMARY- JAMES BALANCED: GOLDEN RAINBOW FUND (RETAIL CLASS)

Investment Objective

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

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the table and example below.**

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.74%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.21%
Acquired Fund Fees and Expenses[1]	0.02%
Total Annual Fund Operating Expenses	1.22%

1 Acquired Fund Fees and Expenses are not included as expenses in the Ratio of Net Expenses to Average Net Assets found in the "Financial Highlights" section of this prospectus.

Example:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
James Balanced: Golden Rainbow Fund	$124	$387	$670	$1,477

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover may also result in more income taxes for a shareholder when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio. The portfolio turnover of the Fund may vary considerably from year to year.

Principal Investment Strategies

Under normal circumstances, the Fund invests primarily in equity securities of foreign and domestic companies that James Investment Research, Inc. (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. The equity portion of the Fund may be invested across all market capitalizations. 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-U.S. 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 S&P Global Ratings ("S&P") and unrated securities determined by the Adviser to be of equivalent quality, as well as high quality money market instruments. The Fund does not generally buy non-investment grade bonds. The Fund will attempt to provide total return in excess of the rate of inflation over the long term (3 to 5 years). The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. The number of securities held by the Fund may fluctuate in an effort to seek to help increase performance and allow the sector weights to vary according to the number of highly ranked securities in that sector.

Principal Risks

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund.

Market Disruptions Risk: The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund.

Equity Market Risk: Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities markets. When the value of the Fund's stock-based investments decreases, your investment in the Fund decreases in value and you could lose money.

Fixed Income Risk: The Fund invests in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities will generally decline, and those securities with longer terms generally will decline more. Your investment will decline in value if the value of the Fund's investments decreases. There is a risk that issuers and counterparties will not make payments on fixed income securities and repurchase agreements held by the Fund. Such defaults could result in losses to the Fund. Securities with lower credit quality have a greater risk of default. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and of shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Recent financial trends and regulatory changes have created a fixed income market with lower dealer capacity relative to the asset size of some fixed income markets. This may lead to increased trading costs, decreased liquidity and greater market volatility for some fixed income assets in general, especially lower quality bonds.

***Management Risk*:** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect. The Fund may experience losses regardless of the overall performance of the markets.

Large, Medium, Small, and Micro Capitalization Company Risk: Companies with large market capitalizations go in and out of favor based on market and economic conditions and could underperform returns of smaller or medium-sized companies. Smaller and medium capitalization companies may experience higher failure rates than larger capitalization companies. In addition, smaller and medium sized companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Such companies may have limited product lines, markets or financial resources and may lack management depth. The trading volume of securities of smaller and medium capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. Some smaller and medium capitalization stocks may be less liquid or illiquid.

These risks may be enhanced for micro capitalization securities. Many micro capitalization companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. Because micro capitalization stocks trade in low volumes, any size trade can have a large percentage impact on the price of the stock.

Sector Risk: Securities within the same sector may decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. This may cause the Fund's net asset value ("NAV") to fluctuate more than that of a fund that does not concentrate in a particular sector.

***Equity Securities Risk*:** The value of a company's stock may fall as a result of factors which directly relate to that company, such as lower demand for the company's products or services or poor management decisions. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in a company's financial condition or progress.

***Inflation Risk*:** The Fund's investments may be subject to inflation risk, which is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of the Fund's assets can decline).

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities. This Fund may hold a significant percentage of its assets in foreign securities, including global shares, American Depositary Receipts ("ADRs") and ETFs that hold such securities. This will make portfolio returns more correlated to fluctuations in the U.S. dollar versus foreign currencies and to geopolitical events outside of the United States.

Sovereign Debt Risk: The Fund may invest in sovereign debt obligations. Investment in sovereign debt obligations involves special risks not present in corporate debt obligations. The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's NAV, may be more volatile.

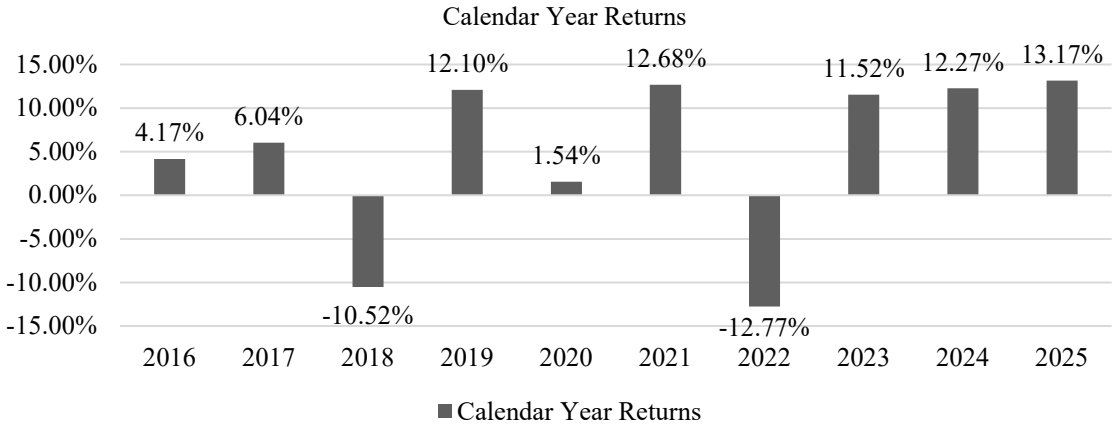
Exchange-Traded Fund Risk: An ETF may trade at a discount or premium to its NAV. Investors in the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund will also incur brokerage costs when it purchases shares of ETFs. In addition, the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. To the extent that the Fund invests in ETFs that invest in commodities, the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

Municipal Securities Risk: The power or ability of an issuer to make principal and interest payments on municipal securities may be materially adversely affected by economic conditions, litigation or other factors. The Fund's right to receive principal and interest payments may be subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, as well as laws, if any, which may be enacted by Congress or state legislatures extending the time for payment of principal and/or interest or imposing other constraints upon the enforcement of such obligations. In addition, substantial changes in federal income tax laws could cause municipal security prices to decline because the demand for municipal securities is strongly influenced by the value of tax-exempt income to investors.

Performance

The bar chart and performance table below illustrate the variability of the returns of the Retail Class shares of the Fund, which provides some indication of the risks of investing in the Fund by showing changes in the performance of the Retail Class shares of the Fund from year to year and by showing how the average annual total returns of the Retail Class shares of the Fund over time compare with the returns of a broad-based securities market index and an additional index that is more representative of the Fund's strategy. Of course, the past performance of the Retail Class shares of the Fund is not necessarily an indication of how the Retail Class shares of the Fund will perform in the future. Updated performance information is available at no cost by visiting www.jamesinvestment.com or by calling 1-800-99-JAMES (1-800-995-2637).

Annual Total Returns (Retail Class Shares) (Years ended December 31)**:**



Best Quarter	4th Quarter 2023	7.16%
Worst Quarter	1st Quarter 2020	-9.98%

The Fund's Retail Class year-to-date return as of September 30, 2026 was 3.46%.

Average Annual Total Returns (Retail Class Shares) (for the period ended December 31, 2025)

	One Year	Five Years	Ten Years
James Balanced: Golden Rainbow Fund – Retail Class Return Before Taxes	13.17%	6.85%	4.59%
Return After Taxes on Distributions	11.71%	5.67%	3.43%
Return After Taxes on Distributions and Sale of Fund Shares	8.55%	5.14%	3.36%
Bloomberg US 3000 Total Return Index* (reflects no deduction for fees, expenses or taxes)	17.21%	13.09%	14.27%
VettaFi US Equity 3000 Index (reflects no deduction for fees, expenses or taxes)	17.16%	13.01%	14.25%
Blended Index (25% Bloomberg US 1000 Total Return Index, 25% Bloomberg US 2000 Total Return Index, 50% Bloomberg Intermediate U.S. Government/Credit Bond Index)** (reflects no deduction for fees, expenses or taxes)	10.81%	5.78%	7.64%

* Effective March 31, 2026, the Fund changed its broad-based securities market index from the VettaFi US Equity 3000 Index to the Bloomberg US 3000 Total Return Index. The Fund changed its broad-based securities market index because the Adviser believes the new broad-based securities market index represents a better comparison against which to measure the Fund's performance.

** Additional index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for the character of income in question (as ordinary income or long-term capital gain) and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-qualified arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

Portfolio Management

James Investment Research, Inc. is the investment adviser to the Fund.

The Fund is managed by a team of portfolio managers from the Adviser, who are jointly and primarily responsible for the day-to-day management of the Fund's portfolio of securities. These portfolio managers also serve as members of the Adviser's Investment Committee:

R. Brian Culpepper, CMFC Portfolio Manager Since 1998	Brian Shepardson, CFA Portfolio Manager Since 2001	Trent Dysert, CFA Portfolio Manager Since 2014

The Investment Committee also includes the following members, who are not responsible for the day-to-day management of the Fund:

Barry James Committee Member Since 1991	Dr. Fall Ainina, CFA Committee Member Since 2019	Lesley Ott, CMFC Committee Member Since 2022

Buying and Selling Fund Shares

Minimum Initial Investment	**Minimum Additional Investment**
$2,000 $500 (tax-qualified accounts)	None

You can buy and redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open for business by calling 1-800-99-JAMES (1-800-995-2637); by writing to James Advantage Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246; via overnight mail at James Advantage Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246; via the Fund's website at www.jamesinvestment.com; through a financial intermediary that has established an agreement with the Fund's distributor; or if you are a client of the Adviser.

Dividends, Capital Gains and Taxes

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when an investment is held in an IRA, 401(k) or other tax-qualified investment plan. Withdrawals from a tax-qualified investment plan are subject to special tax rules.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY – JAMES SMALL CAP FUND

Investment Objective

James Small Cap Fund (the "Fund") seeks to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the table and example below.**

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.21%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.04%
Acquired Fund Fees and Expenses[1]	0.01%
Total Annual Fund Operating Expenses	1.51%

1 Acquired Fund Fees and Expenses are not included as expenses in the Ratio of Net Expenses to Average Net Assets found in the "Financial Highlights" section of this prospectus.

Example:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
James Small Cap Fund	$154	$477	$824	$1,802

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover may also result in more income taxes for a shareholder when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio. The portfolio turnover of the Fund may vary considerably from year to year.

Principal Investment Strategies

The Fund invests primarily in equity securities of foreign and domestic companies that James Investment Research, Inc. (the "Adviser") believes are undervalued. 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. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of borrowing for investment purposes, if any) in equity securities of small capitalization companies. Shareholders of the Fund will be provided with at least 60 days prior notice of any change in the Fund's 80% investment policy. Small capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Bloomberg US 2000 Total Return Index, including ETFs that invest primarily in such securities. As of September 30, 2026, the largest market capitalization of the companies included in the Bloomberg US 2000 Total Return Index was $13.32 billion. Micro cap securities are considered small capitalization securities.

The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the Bloomberg US 2000 Total Return Index because the Adviser seeks the best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted or underweighted will vary at different points in the economic cycle. The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. The number of securities held by the Fund may fluctuate in an effort to seek to help increase performance and allow the sector weights to vary according to the number of highly ranked securities in that sector.

Principal Risks

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund.

Market Disruptions Risk: The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which the Fund's service providers, including the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund.

Equity Market Risk: Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities markets. When the value of the Fund's stock-based investments decreases, your investment in the Fund decreases in value and you could lose money.

Small and Micro Capitalization Company Risk: Smaller capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Such companies may have limited product lines, markets or financial resources and may lack management depth. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. Some small capitalization stocks may be illiquid. These risks may be enhanced for micro cap securities. Many micro cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. The prices of micro cap securities generally are more volatile and their markets less liquid relative to larger cap securities. Because micro cap stocks trade in low volumes, any size of trade can have a large percentage impact on the price of the stock.

Sector Risk: Securities within the same sector may decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. This may cause the Fund's net asset value ("NAV") to fluctuate more than that of a fund that does not concentrate in a particular sector.

- *Financial Sector Risk*: The Fund may, from time to time, invest a certain amount of its assets in the financial sector. The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

Equity Securities Risk: The value of a company's stock may fall as a result of factors which directly relate to that company, such as lower demand for the company's products or services or poor management decisions. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in a company's financial condition or progress.

Inflation Risk: The Fund's investments may be subject to inflation risk, which is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of the Fund's assets can decline).

***Management Risk*:** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect. The Fund may experience losses regardless of the overall performance of the markets.

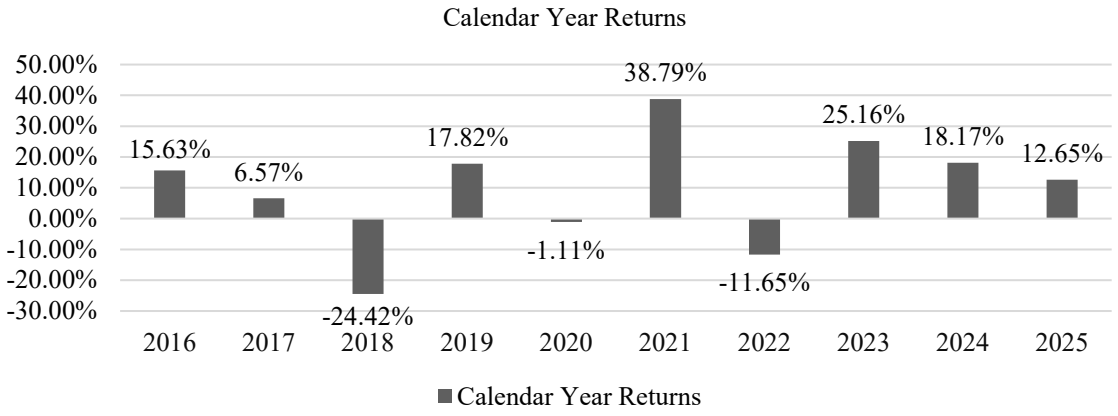
Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities. This Fund may hold a significant percentage of its assets in foreign securities, including global shares, American Depositary Receipts ("ADRs") and ETFs that hold such securities. This will make portfolio returns more correlated to fluctuations in the U.S. dollar versus foreign currencies and to geopolitical events outside of the United States.

Exchange-Traded Fund Risk: An ETF may trade at a discount or premium to its NAV. Investors in the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund will also incur brokerage costs when it purchases shares of ETFs. In addition, the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. To the extent that the Fund invests in ETFs that invest in commodities, the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

Performance

The bar chart and performance table below illustrate the variability of the Fund's returns, which provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns over time compare with the returns of a broad-based securities market index and an additional index that is more representative of the Fund's strategy. Of course, the Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.jamesinvestment.com or by calling 1-800-99-JAMES (1-800-995-2637).

Annual Total Returns (Years ended December 31)**:**



Best Quarter	4th Quarter 2020	26.12%
Worst Quarter	1st Quarter 2020	-35.01%

The Fund's year-to-date return as of September 30, 2026 was 12.92%.

Average Annual Total Returns (for the period ended December 31, 2025)

	One Year	Five Years	Ten Years
James Small Cap Fund Return Before Taxes	12.65%	15.36%	8.29%
Return After Taxes on Distributions	11.78%	14.48%	7.02%
Return After Taxes on Distributions and Sale of Fund Shares	8.12%	12.27%	6.33%
Bloomberg US 3000 Total Return Index* (reflects no deduction for fees, expenses or taxes)	17.21%	13.09%	14.27%
VettaFi US Equity 3000 Index (reflects no deduction for fees, expenses or taxes)	17.16%	13.01%	14.25%
Bloomberg US 2000 Total Return Index** (reflects no deduction for fees, expenses, or taxes)	11.06%	6.65%	10.00%

* Effective March 31, 2026, the Fund changed its broad-based securities market index from the VettaFi US Equity 3000 Index to the Bloomberg US 3000 Total Return Index. The Fund changed its broad-based securities market index because the Adviser believes the new broad-based securities market index represents a better comparison against which to measure the Fund's performance.

** Additional index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for the character of income in question (as ordinary income or long-term capital gain) and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-qualified arrangements, such as 401(k) plans or individual retirement accounts.

Portfolio Management

James Investment Research, Inc. is the investment adviser to the Fund.

The Fund is managed by a team of portfolio managers from the Adviser, who are jointly and primarily responsible for the day-to-day management of the Fund's portfolio of securities. These portfolio managers also serve as members of the Adviser's Investment Committee:

R. Brian Culpepper, CMFC Portfolio Manager Since 1998	Brian Shepardson, CFA Portfolio Manager Since 2001	Trent Dysert, CFA Portfolio Manager Since 2014

The Investment Committee also includes the following members, who are not responsible for the day-to-day management of the Fund:

Barry James Committee Member Since 1991	Dr. Fall Ainina, CFA Committee Member Since 2019	Lesley Ott, CMFC Committee Member Since 2022

Buying and Selling Fund Shares

Minimum Initial Investment	**Minimum Additional Investment**
$2,000 $500 (tax-qualified accounts)	None

You can buy and redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open for business by calling 1-800-99-JAMES (1-800-995-2637); by writing to James Advantage Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246; via overnight mail at James Advantage Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246; via the Fund's website at www.jamesinvestment.com; through a financial intermediary that has established an agreement with the Fund's distributor; or if you are a client of the Adviser.

Dividends, Capital Gains and Taxes

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when an investment is held in an IRA, 401(k) or other tax-qualified investment plan. Withdrawals from a tax-qualified investment plan are subject to special tax rules.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

The Adviser does much of its own research using quantitative databases and statistical expertise and other elements to help predict future stock and bond price movements. The Adviser employs a proprietary investment model to screen equity securities for the James Balanced: Golden Rainbow Fund and the James Small Cap Fund (each, a "Fund" and together, the "Funds") that it believes are undervalued and more likely to appreciate. The Adviser focuses on characteristics such as management commitment, value and neglect, and on equity securities that are underrepresented by institutional investors. The Adviser also assesses a number of fundamental factors such as earnings, earnings trends, price earnings multiples, return on assets and other financial statement data, as well as other proprietary calculations. The model evaluates over 3,000 companies of all capitalization ranges. For the James Small Cap Fund, the Adviser refines the model by filtering out one-third of the largest companies, leaving approximately 2,000 companies to evaluate for the small cap style. Additionally, smaller companies outside these parameters can also be evaluated for the Fund. For each Fund, the Adviser normally will sell a security when the investment no longer meets the Adviser's investment criteria.

James Balanced: Golden Rainbow Fund

Under normal circumstances, the 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 ETFs that invest primarily in equity securities. The equity portion of the Fund may be invested across all market 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-U.S. government securities in the Fund's portfolio will consist primarily of issues rated "Baa2" or better by Moody's or "BBB" or better by S&P and unrated securities determined by the Adviser to be of equivalent quality, as well as high quality money market instruments. The Fund does not generally buy non-investment grade bonds. The Fund will attempt to provide total return in excess of the rate of inflation over the long term (3 to 5 years). The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. The number of securities held by the Fund may fluctuate in an effort to seek to help increase performance and allow the sector weights to vary according to the number of highly ranked securities in that sector.

James Small Cap Fund

The Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued. Equity securities that the Fund will principally invest in are common stocks, preferred stocks and ETFs that invest primarily in equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of borrowing for investment purposes, if any) in equity securities of small capitalization companies. Shareholders of the Fund will be provided with at least 60 days prior notice of any change in the Fund's 80% investment policy. Small capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Bloomberg US 2000 Total Return Index, including ETFs that invest primarily in such securities. As of September 30, 2026, the largest market capitalization of the companies included in the Bloomberg US 2000 Total Return Index was $13.32 billion. Micro cap securities are considered small capitalization securities.

The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the Bloomberg US 2000 Total Return Index because the Adviser seeks the best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted or underweighted will vary at different points in the economic cycle. The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. The number of securities held by the Fund may fluctuate in an effort to seek to help increase performance and allow the sector weights to vary according to the number of highly ranked securities in that sector.

The following table shows each Fund's principal and non-principal investment risks. The Statement of Additional Information ("SAI") contains additional information regarding the Funds' principal and non-principal risks.

Risks:	James Balanced: Golden Rainbow Fund	James Small Cap Fund
Artificial Intelligence Risk	NP	NP
Cybersecurity Risk	NP	NP
Equity Market Risk	P	P
Equity Securities Risk	P	P
Exchange-Traded Fund Risk	P	P
Fixed Income Risk	P	NP
Foreign Investment Risk	P	P
Inflation Risk	P	P
Large, Medium, Small, and Micro Capitalization Company Risk	P	NA
Management Risk	P	P
Market Disruptions Risk	P	P
Municipal Securities Risk	P	NA
Sector Risk	P	P
Small and Micro Capitalization Company Risk	NA	P
Sovereign Debt Risk	P	NA

P=Principal Risk
NP=Non-Principal Risk
NA=Not Applicable

Investment Strategies and Related Risks

Artificial Intelligence Risk: The Adviser, the Fund's service providers, and the issuers in which the Fund invests may use artificial intelligence ("AI") tools. The Adviser uses AI to assist with gathering and summarizing information and with editing written materials. AI tools may produce inaccurate, incomplete, or biased outputs and may be vulnerable to cyberattacks, and reliance on them could result in operational errors or losses to the Fund. The Fund cannot control how third parties use AI. The Adviser maintains policies and procedures governing its use of AI and continues to review them as the technology evolves, although these measures may not prevent every error.

Cybersecurity Risk: The Fund, the Adviser, and the Fund's service providers rely on information technology systems and digital networks. A cybersecurity incident affecting any of them could disrupt operations or result in unauthorized access to, or the loss or misuse of, Fund assets or confidential information. Such incidents could cause financial loss, regulatory penalties, litigation, remediation costs, or reputational harm, and incidents affecting issuers in which the Fund invests could reduce the value of its investments. The Fund cannot control the cybersecurity systems of its service providers or other third parties, and there is no guarantee that safeguards will prevent all incidents.

Equity Market Risk: Overall stock market risks may affect the value of a Fund. Factors such as domestic economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities markets. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Funds or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the types of securities in which the Funds invest) may decline over short or extended periods of time. When the value of a Fund's stock-based investments decreases, your investment in the Fund decreases in value and you could lose money.

***Equity Securities Risk*:** Equity securities that a Fund may principally invest in include common stocks, preferred stocks and ETFs that invest primarily in equity securities. Some or all of the equity portion of the Funds may be invested in small and micro capitalization companies. The value of a company's stock may fall as a result of factors which directly relate to that company, such as lower demand for the company's products or services or poor management decisions. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in a company's financial condition or progress.

Exchange-Traded Fund Risk: An ETF may trade at a discount or premium to its NAV. Investors in a Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. A Fund will also incur brokerage costs when it purchases shares of ETFs. In addition, the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. To the extent that a Fund invests in ETFs that invest in commodities, the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

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 NAV. 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 or premium to its NAV.

Fixed Income Risk: Each Fund invests in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a Fund's fixed income securities will generally decline, and those securities with longer terms generally will decline more. Your investment will decline in value if the value of a Fund's investments decreases. Changes in market conditions and actions by governmental financial regulators, including, for example, steps to reverse, withdraw, curtail or taper market support activities, could subject a Fund to heightened interest rate risk as a result of a rise or increased volatility in interest rates. Price volatility at low yields is greater than investors may be used to when interest rates are at levels considered normal in a historical sense. There is a risk that issuers and counterparties will not make payments on fixed income securities and repurchase agreements held by a Fund. Such defaults could result in losses to a Fund.

Securities with lower credit quality have a greater risk of default. In addition, the credit quality of securities held by a Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and of shares of a Fund. Lower credit quality also may affect liquidity and make it difficult for a Fund to sell the security. Recent financial trends and regulatory changes have created a fixed income market with lower dealer capacity relative to the asset size of some fixed income markets. This may lead to increased trading costs, decreased liquidity and greater market volatility for some fixed income assets in general, especially lower quality bonds.

The James Balanced: Golden Rainbow Fund does not generally buy non-investment grade bonds. Fixed income securities that the James Balanced: Golden Rainbow 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-U.S. government securities in a Fund's portfolio will consist primarily of issues rated "Baa2" or better by Moody's or "BBB" or better by S&P and unrated securities determined by the Adviser to be of equivalent quality, as well as high quality money market instruments.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities. This Fund may hold a significant percentage of its assets in foreign securities, including global shares, ADRs and ETFs that hold such securities. This will make portfolio returns more correlated to fluctuations in the U.S. dollar versus foreign currencies and to geopolitical events outside of the United States.

***Inflation Risk*:** Each Fund's investments may be subject to inflation risk, which is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of the Fund's assets can decline). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change), and a Fund's investments may not keep pace with inflation, which would generally adversely affect the real value of Fund shareholders' investment in the Fund. This risk is greater for fixed-income instruments with longer maturities. In addition, this risk may be significantly elevated compared to normal conditions because of recent monetary policy measures and the current interest rate environment.

Large, Medium, Small, and Micro Capitalization Company Risk: Companies with large market capitalizations go in and out of favor based on market and economic conditions and could underperform returns of smaller or medium sized companies. Smaller and medium capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller and medium sized companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Such companies may have limited product lines, markets or financial resources and may lack management depth. The trading volume of securities of smaller and medium capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. Some smaller and medium capitalization stocks may be less liquid or illiquid.

These risks may be enhanced for micro capitalization securities. Many micro capitalization companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. Because micro capitalization stocks trade in low volumes, any size of trade can have a large percentage impact on the price of the stock.

***Management Risk*:** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a Fund invests may prove to be incorrect. A Fund may experience losses regardless of the overall performance of the markets.

Market Disruptions Risk: Each Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund's service providers, including the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund. A Fund cannot predict the effects of such unforeseeable events in the future on the economy, the markets or the Fund's investments.

Municipal Securities Risk: The power or ability of an issuer to make principal and interest payments on municipal securities may be materially adversely affected by economic conditions, litigation or other factors. The Fund's right to receive principal and interest payments may be subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, as well as laws, if any, which may be enacted by Congress or state legislatures extending the time for payment of principal and/or interest or imposing other constraints upon the enforcement of such obligations. In addition, substantial changes in federal income tax laws could cause municipal security prices to decline because the demand for municipal securities is strongly influenced by the value of tax-exempt income to investors.

Sector Risk: Securities within the same sector may decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of a Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. This may cause a Fund's NAV to fluctuate more than that of a fund that does not concentrate in a particular sector.

- *Financial Sector Risk*: The James Small Cap Fund may, from time to time, invest a certain amount of its assets in the financial sector. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. The profitability of financial services companies is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or as a result of increased competition. During a general market downturn, numerous financial services companies may experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or even cease operations. These actions may cause the securities of a financial services company to experience dramatic declines in value. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector.

Small and Micro Capitalization Company Risk: Smaller capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Such companies may have limited product lines, markets or financial resources and may lack management depth. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. Some small capitalization stocks may be illiquid. These risks may be enhanced for micro cap securities. Many micro cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. The prices of micro cap securities generally are more volatile and their markets less liquid relative to larger cap securities. Because micro cap stocks trade in low volumes, any size of trade can have a large percentage impact on the price of the stock.

Sovereign Debt Risk: The Fund may invest in sovereign debt obligations. Sovereign debt is debt issued by national governments. Investment in sovereign debt obligations involves special risks not present in corporate debt obligations. The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's NAV, may be more volatile.

A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange, the relative size of the debt service burden, the sovereign debtor's policy toward principal international lenders and local political constraints. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies and other entities to reduce principal and interest arrearages on their debt. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance or repay principal or interest when due may result in the cancellation of third-party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debts. Under the doctrine of sovereign immunity, the repayment of sovereign debt cannot be forced by creditors and it is thus subject to compulsory rescheduling, interest rate reduction, or even repudiation. The only protection available to creditors is threat of the loss of credibility and lowering of the international standing (the sovereign debt rating) of the country which may make it much more difficult to borrow in the future.

OTHER INVESTMENT PRACTICES

Temporary Defensive Positions: For temporary defensive purposes, under adverse market conditions, a Fund may hold all or a substantial portion of its assets in a combination of U.S. Government or high quality money market instruments, repurchase agreements collateralized by such securities, money market funds, cash, or other cash equivalents. If a Fund acquires shares of another mutual fund in accordance with the limits set forth in the Investment Company Act of 1940, as amended (the "1940 Act"), including a money market fund, you will be subject to additional management fees and other fees and expenses attributable to the underlying fund. A Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. When and to the extent a Fund assumes such a temporary defensive position, it may not pursue or achieve its investment objective. A Fund's investment objective may be changed without shareholder approval. However, you will be given advance notice of any changes.

PORTFOLIO HOLDINGS DISCLOSURE

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI. The back cover of this Prospectus explains how you can obtain a copy of the SAI.

MANAGEMENT OF THE FUNDS

Investment Adviser

James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301, manages the day-to-day investment decisions of the Funds and continuously reviews, supervises and administers each of the Funds' investment programs. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, was established in 1972, and provides advice to institutional as well as individual clients.

For its services, the Adviser is authorized to receive a fee equal to an annual rate (minus the fees and expenses of the non-interested person Trustees incurred by the James Small Cap Fund) as shown below:

Assets	James Balanced: Golden Rainbow	James Small Cap
Up to and including $500 million	0.74%	1.25%
Over $500 million up to and including $1 billion	0.70%	1.20%
Over $1 billion up to and including $2 billion	0.65%	1.15%
Over $2 billion	0.60%	1.10%

For the fiscal year ended June 30, 2026, the Adviser was paid management fees by each Fund as shown below:

	Percentage of Average Daily Net Assets
James Balanced: Golden Rainbow Fund	0.74%
James Small Cap Fund	1.21%

The James Balanced: Golden Rainbow Fund is responsible for all of the Adviser's fees and expenses incurred in performing the advisory services set forth in the investment advisory agreement (such as the Adviser's rental expenses, occupancy costs, employee compensation, and other similar expenses) and the Fund pays the Adviser a management fee for such services. The Fund pays all operating expenses, all distribution and other fees and expenses incurred under a plan adopted pursuant to Rule 12b-1 under the 1940 Act for such classes using a Rule 12b-1 plan, and any extraordinary expenses, including litigation costs.

For the James Small Cap Fund, the Adviser is responsible for all fees and expenses incurred in performing the advisory services set forth in the investment advisory agreement (such as the Adviser's rental expenses, occupancy costs, employee compensation, and other similar expenses) and the payment of all operating expenses of the Fund other than brokerage fees and commissions, taxes, interest, 12b-1 expenses, fees and expenses of non-interested person Trustees, and extraordinary expenses, such as Acquired Fund Fees and Expenses that are paid indirectly by the Fund. In exchange, the Fund pays the Adviser a management fee.

The current term of the investment advisory contract between the Adviser and each Fund is one year. A discussion regarding the basis for the James Advantage Funds' (the "Trust") Board of Trustees' (the "Board") approval of each investment advisory contract between the Adviser and a Fund is available in the Funds' reports filed on Form N-CSR for the fiscal year ended June 30, 2026 which is available on the Funds' website at www.jamesinvestment.com and on the U.S. Securities and Exchange Commission's (the "SEC") website at http://www.sec.gov.

Each Fund enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, who provide services to a Fund. Shareholders are not parties to, or intended (or "third-party") beneficiaries of those contractual arrangements.

This Prospectus and the SAI provide information concerning each Fund that you should consider in determining whether to purchase shares of a Fund. A Fund may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred by federal or state securities laws.

Portfolio Management

The Funds are managed by an Investment Committee of the Adviser. R. Brian Culpepper, Brian Shepardson, and Trent D. Dysert, who are members of this committee, are jointly and primarily responsible for the day-to-day management of the Funds. Other members of the Adviser's Investment Committee are not responsible for the day-to-day management of the Funds. The SAI provides additional information about each portfolio manager's compensation, other managed accounts by the portfolio managers, and ownership of securities in the Funds.

R. Brian Culpepper, CMFC, CKA, joined the Adviser in 1995, and is Chief Executive Officer, President, and portfolio manager. He is also President of the Trust. Mr. Culpepper currently oversees the management of the Adviser and is involved in equity research. He is a graduate of Wright State University in Dayton, Ohio where he earned a double Bachelor of Science degree in Management Information Systems and Management in 1995 and an MBA in 2005. Mr. Culpepper also holds the Chartered Mutual Fund Counselor (CMFC) and Certified Kingdom Adviser (CKA) designations.

Brian Shepardson, CFA, joined the Adviser in 1999 and is a Vice President. He also serves as the Chief Financial Officer, Treasurer, and Secretary of the Trust. Mr. Shepardson is a portfolio manager and is involved in equity and fixed income research. He obtained his Bachelor of Business Administration in Finance from the University of Cincinnati in 1996 and holds a CFA charter.

Trent D. Dysert, CFA, joined the Adviser in 2006 and is an Assistant Vice President, Associate Director of Research, and portfolio manager. Mr. Dysert is involved in market and equity research. He is a graduate of the University of Dayton and earned a Bachelor of Science degree in Finance. Mr. Dysert holds a CFA charter. Prior to joining the Adviser, Mr. Dysert worked at Ameriprise Financial.

Portfolio managers rotate through various positions to ensure depth of skills and familiarity with the investment process. Portfolio managers are limited by the objectives and constraints of each Fund and by the strategies adopted by the Investment Committee of the Adviser.

The Adviser's Investment Committee also includes the individuals listed below, who are not responsible for the day-to-day management of the Funds' portfolio of securities.

Barry R. James is Chairman of the Board of the Adviser. He is Chairman of the Board and an interested Trustee of the Trust. He received his undergraduate degree from the United States Air Force Academy and his Master's Degree from Boston University. He joined the Adviser in its beginning years before a tour of duty as an officer with the United States Air Force. He returned to the Adviser in 1986.

Dr. Fall Ainina, CFA, joined the Adviser in 2001 as an investment consultant. In 2019 he transitioned from a consultant for the Adviser to the Deputy Director of Research, Vice President, and Investment Committee member. He was promoted to Director of Research for the Adviser in 2022, Dr. Ainina focuses on data analysis, market reports, special studies, and special research projects. He obtained his MBA from Ball State University and his Ph.D. from Arizona State University.

Lesley Ott, CMFC, IACCP, joined the Adviser in 2006 and is the Chief Operating Officer. Ms. Ott also serves as the Chief Compliance Officer for the Adviser and the Trust. She is a graduate of Wright State University in Dayton, Ohio where she obtained her Bachelor of Science degree in Finance in 2004 and an MBA in 2011. Ms. Ott also holds the Chartered Mutual Fund Counselor (CMFC) and Investment Adviser Certified Compliance Professional (IACCP) designations.

PRICING YOUR SHARES

When you buy and sell shares of a Fund, the price of the shares is based on the Fund's NAV next determined after the order is received by the Fund or an authorized financial intermediary. The NAV is calculated at the close of trading (normally 4:00 p.m., Eastern Time) on each day the NYSE is open for business using prices provided by the independent pricing agent or otherwise fair-valued by the Adviser, as the Funds' valuation designee. Orders received after the close of the NYSE will receive the next day's NAV. Generally, the NYSE is closed and the share price of each Fund is not calculated on Saturdays, Sundays and national holidays. On occasion, such as if trading on the NYSE is restricted, the NYSE closes at a different time (for example, a scheduled early closing), or as permitted by the SEC, the NYSE will close before 4:00 p.m. Eastern Time. When that happens, purchase requests received by the Fund or an authorized agent of the Fund after the NYSE closes will be effective the following business day. The NAV of each Fund will fluctuate.

The NAV is calculated by dividing the value of a Fund's total assets (including interest and dividends accrued but not yet received), minus liabilities (including accrued expenses) allocable to the Fund, by the total number of shares outstanding. The value of a Fund's investments is determined primarily on the basis of readily available market quotations. Short-term investments in fixed-income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value. The Funds also may use pricing services to determine the value of securities.

If market quotations for a security are not available or, in the valuation designee's opinion, market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that affects fair value, or a security is illiquid or restricted, the valuation designee will value the security at its fair value (the price that the Adviser would reasonably expect that a Fund would receive within 7 days if the security were sold) according to policies approved by the Board. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the valuation designee may need to price the security using the Funds' fair value pricing and valuation guidelines.

Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Securities trading on overseas markets presents time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. While fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short term traders. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

HOW TO PURCHASE SHARES

Shares of each Fund are sold on a continuous basis, and you may invest any amount you choose, as often as you wish, subject to a minimum initial investment in each Fund of $2,000. For retirement accounts such as IRAs, SIMPLE IRAs and Coverdell Education Savings Accounts, the minimum initial investment amount is $500. The minimum purchase amount may be waived for officers, directors, trustees and employees of the Funds, the Adviser, the distributor and the Transfer Agent, and any such person's spouse, children, and trustees or custodians of any qualified pension or profit-sharing plan or IRA established for the benefit of any such person. Such persons should request instructions on how to invest or redeem from the Funds' distributor.

The James Balanced: Golden Rainbow Fund offers two classes of shares, Retail Class and Institutional Class. A separate NAV is calculated for each class of shares. This prospectus relates only to the Retail Class. To obtain the prospectus for the Institutional Class shares of the James Balanced: Golden Rainbow Fund, please contact the Fund at 1-800-99-JAMES (1-800-995-2637).

Important Information About Procedures for Opening an Account

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Funds reserve the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. The Funds are only available to residents of the United States (including overseas military or diplomatic addresses) who are U.S. citizens, U.S. resident aliens, or entities created or organized under U.S. law. A valid U.S. Taxpayer Identification Number is required to open an account with the Funds. Shareholders who subsequently move out of the U.S. are not eligible to purchase additional shares, other than shares acquired through dividend and capital gain reinvestments, until they re-establish a U.S. mailing address.

If you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

Fund Direct Purchases

Initial Purchase

You may make an initial investment directly with the Funds by completing and signing the investment application that accompanies this Prospectus. Properly completed applications, together with a check made payable to the appropriate Fund, should be mailed or sent by overnight delivery to the appropriate address listed below:

U.S. Mail
James Advantage Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Overnight:
James Advantage Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Purchase by Wire. If you wish to wire money to make an investment in a Fund, please call the Fund at 1-800-99-JAMES (1-800-995-2637) for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

You may not use ACH transactions for your initial purchase of Fund shares *unless opening the account online*. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposits in the mail or with such services, or receipt at the James Advantage Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

To open an account by internet, go to www.jamesinvestment.com. All online applications submitted are subject to review and will be confirmed by the Transfer Agent upon acceptance. Online applications must include active bank account information to facilitate transactions. You can make additional investments online by logging into your account. The same rules for opening an account via written application (mail) apply to internet applications and transactions.

To establish internet transaction privileges, you must enroll through the website. You automatically have the ability to establish internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. To purchase shares through the website, you must also have ACH instructions on your account. Redemption proceeds may be sent to you by check to the address of record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Funds' website. Transactions through the website are subject to the same minimums and maximums as other transaction methods. Please call 1-800-99-JAMES (1-800-995-2637) for assistance in establishing online access.

You should be aware that the internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, the Funds, their distributor and their transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Funds nor their transfer agent, distributor nor Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

The James Advantage 50-50 Plan FOR ONLINE APPLICATIONS AND TRANSACTIONS ONLY

Beginning investors, defined as individuals who are not shareholders in any of the Funds, are invited to use the James Advantage 50-50 Plan automatic investment plan (the "50-50 Plan") to buy shares in any of the Funds. Participants in the 50-50 Plan may open an account in any of the Funds with a minimum initial investment of $50 upon signing the 50-50 Plan Letter of Intent. The 50-50 Plan Letter of Intent requires that the 50-50 Plan participant automatically invest no less than $50 monthly until the 50-50 Plan participant's balance in the Fund reaches $2,000. Once the 50-50 Plan participant's account balance reaches $2,000, the account will become a regular account, subject to the terms and conditions set forth in this Prospectus. If the 50-50 Plan participant does not make a monthly $50 minimum investment into his or her Fund account, as agreed in the 50-50 Plan Letter of Intent, the account may be charged a fee of $20. The $20 fee may also be charged to any account, opened under the 50-50 Plan, which is liquidated, or from which withdrawals are made prior to achieving an account balance of $2,000. Note that the automatic reinvestment of capital gains and dividends cannot be considered as all or part of the required $50 monthly minimum investment. The automatic investment into the account will continue until the shareholder directs otherwise.

Investors seeking to use the 50-50 Plan should check the appropriate box on the application and be sure to include the requested information regarding the bank account from which the monthly deduction is to be made. Please see the section entitled **Automatic Investment Plan** in this prospectus for details of the automatic investment procedures. The 50-50 Plan is available only to investors that invest directly in a Fund, not through a financial intermediary. The 50-50 Plan is available only to online shareholders.

Additional Purchases

Once an account has been opened, you may purchase additional shares of that Fund at any time by mail, bank wire, ACH or direct deposit. When making additional investments by mail, send your check payable to the applicable Fund to one of the addresses listed above. Please telephone the Fund's Transfer Agent, Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Ste. 450, Cincinnati, OH 45246 at 1-800-99-JAMES (1-800-995-2637) for bank wire or ACH instructions. Your bank may impose a charge for sending a wire. There is presently no fee for receipt of wired funds, ACH or direct deposits, but the Funds reserve the right to charge shareholders for these services upon 30 days' written notice.

Each additional purchase request must contain the name of the account and the account number to permit proper crediting to the account. While there is no minimum amount required for subsequent investments, the Funds reserve the right to impose such a requirement. All additional purchases are made at NAV next determined after receipt of a purchase order by the Fund.

If your check or electronic payment does not clear, you will be responsible for any loss incurred by the Funds and charged a $25 fee to defray bank charges.

Purchases Through Financial Intermediaries

You also may make initial and subsequent purchases of shares of the Funds through a financial intermediary that is authorized to offer shares of the Funds, such as an adviser or broker-dealer, bank or other financial institution that purchases shares for its customers. Before investing in the Funds through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges and restrictions;
- designate intermediaries to accept purchase and sale orders on the Fund's behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Funds consider a purchase or sale order as received when a financial intermediary receives the order. These orders will be priced based on the respective Fund's NAV next computed after such order is received by the financial intermediary. It is the responsibility of the financial intermediary to transmit properly completed purchase orders to the Funds in a timely manner. Any change in price due to the failure of a Fund to timely receive an order must be settled between the investor and the financial intermediary placing the order.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Funds. Certain intermediaries may receive compensation from the Funds, the Adviser or their affiliates.

Automatic Investment Plan

The Funds offer current shareholders the convenience of automatic monthly investing, which is available on specified days of the month. If your selected date falls on a non-business day, your automatic investment will occur on the following business day. The amount you specify, which must be at least $50, will be sent electronically from your checking or savings account to the designated Fund. To initiate the automatic investment plan, complete the application form and attach a voided check or preprinted deposit slip.

Each Fund pays the cost associated with these automatic investments, but reserves the right, upon 30 days' written notice, to make reasonable charges for this service. Your bank may charge for debiting your account. Shareholders can change the amount or discontinue their participation in the plan by phone or by written notice to the Funds at least 4 business days prior to the automatic investment date.

Other Purchase Information

The Funds reserve the right to limit the amount of purchases and to refuse to sell to any person. The Funds will accept purchases only in U.S. dollars drawn from U.S. financial institutions. Cash, and cash equivalents such as cashier's checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will generally not be accepted. If your check or wire does not clear, you will be responsible for any loss incurred by a Fund. If you are already a shareholder of any Fund, we reserve the right to redeem shares from any identically registered account as reimbursement for any loss incurred or money owed to the Funds. You also may be prohibited or restricted from making future purchases in the Funds. The Funds do not impose minimums on subsequent purchases of shares.

HOW TO REDEEM SHARES

You may redeem all or part of your investment in a Fund directly or through your eligible institutional intermediary on any day that the Funds are open for business, subject to certain restrictions described below. Redemption requests received by a Fund or an authorized agent of the Fund before 4:00 p.m. Eastern Time (or before the NYSE closes if it closes before 4:00 p.m. Eastern Time) will be effective that day. Redemption requests received by the Funds or an authorized agent after the close of trading on the NYSE are processed at the NAV determined on the following business day. The price you will receive when you redeem your shares will be the NAV next determined after the Fund or your financial intermediary receives your properly completed order to sell. You may receive proceeds from the sale by check, bank wire transfer or direct deposit into your bank account. You will receive a check unless you request a wire or direct deposit into your bank account. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received.

Each Fund typically expects to pay redemption proceeds to redeeming shareholders within one business day subsequent to receipt of a shareholder redemption request determined to be in good order and in no more than seven business days, except in periods of extreme market stress or when markets are closed, as noted below. Typically, a Fund expects to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. On a less regular basis, a Fund may also satisfy redemption requests by drawing on a line of credit. These methods may be used during both normal and stressed market conditions. In periods of extreme market stress or when markets are closed, redemption requests could take longer to process.

Each Fund will forward the proceeds of your sale to your eligible institutional intermediary (or, for clients of the Adviser, to the custodian of the client's account with the Adviser) within seven days (normally within one business day) after receipt of a proper redemption request. Proceeds that are sent to your eligible institutional intermediary will not be reinvested unless you provide specific instructions to do so.

By Mail

You may redeem any part of your account by sending a written request to the Funds. The redemption request must contain the following information:

- the Fund name;
- your account number;
- your address;
- the dollar amount or number of shares you wish to redeem; and
- the signature of all registered account owners, signed in the exact name(s) and any special capacity in which they are registered.

The redemption request should be sent to:

U.S. Mail		**Overnight:**
James Advantage Funds	or	James Advantage Funds
c/o Ultimus Fund Solutions, LLC		c/o Ultimus Fund Solutions, LLC
P.O. Box 46707		225 Pictoria Drive, Suite 450
Cincinnati, OH 45246		Cincinnati, OH 45246

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposits in the mail or with such services, or receipt at the James Advantage Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

In certain circumstances, a Medallion Signature Guarantee may be required. For more details, please see **Medallion Signature Guarantee** below.

By Telephone

You may make a telephone redemption of shares totaling $100,000 or less by calling the Transfer Agent at 1-800-99-JAMES (1-800-995-2637).

Neither the Funds, the Transfer Agent nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Funds, the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions and/or digitally recording telephone instructions. The Funds may terminate the telephone procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct them to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax.

By Wire

You may redeem shares by placing a wire redemption request by telephone, as described above, or through your financial intermediary. Your intermediary is responsible for transmitting properly completed wire redemption orders so that they are timely received by the Funds. Your intermediary may charge a transaction fee to redeem shares. The Funds charge $15 for processing wire redemptions, although the charge may be waived at the discretion of the Funds. This fee may be changed upon 30 days' prior written notice. Any charges for wire redemptions will be deducted from your account by redeeming shares. In the event that a wire transfer is impossible or impractical, the redemption proceeds will be sent by mail to the designated account.

Through Intermediaries

You also may make redemptions of shares of the Fund through your intermediary. The Fund will forward the proceeds of your sale to your intermediary (or, for clients of the Adviser, to the custodian of the client's account with the Adviser, or for Trustees and Officers of the Trust, to the Fund's Transfer Agent) within seven days (normally within one business day) after receipt of a proper redemption request. Proceeds that are sent to your intermediary will not be reinvested unless you provide specific instructions to do so.

Medallion Signature Guarantee

Some circumstances require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The three recognized medallion programs are Securities Transfer Agent Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THESE PROGRAMS WILL NOT BE ACCEPTED.

An original Medallion Signature Guarantee for redemptions may be required if you:

- instruct the Transfer Agent to wire proceeds with new bank instructions
- request to ACH with new bank instructions
- request to send proceeds by check to a new address
- request a redemption that exceeds $100,000

Also, an original Medallion Signature Guarantee is required if you:

- redeem shares within 30 days of account name change, banking instructions change or address change
- change the name on the account unless supporting legal documentation is provided
- establish a telephone redemption privilege (if you previously elected not to have that privilege)
- instruct the Transfer Agent to send dividends to a secondary address (not the one on the original application)

The Fund and/or its Transfer Agent may request and accept alternative documentation in limited circumstances when deemed appropriate.

Internet Redemptions

You may redeem shares by accessing your account at www.jamesinvestment.com. Redemption proceeds from online transactions may be mailed to the address of record, or may be sent electronically to a bank account that has been established for this purpose and that is on file with the Transfer Agent.

Additional Information About Redemptions

Any redemption request involving shares recently purchased by check may be rejected until the check has cleared, which may take up to 15 calendar days from the purchase date. To eliminate this delay, you may purchase shares of a Fund by certified check or wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency or other circumstances in which it is not reasonably practicable for a Fund to liquidate its portfolio securities or fairly determine the value of its net assets, each as determined by the SEC or as otherwise permitted by an order issued by the SEC, we may suspend sales or postpone payment of redemption proceeds.

At the discretion of a Fund or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

A Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

Accounts with Low Balances

Each Fund incurs certain fixed costs in maintaining shareholder accounts. Therefore, the Funds reserve the right to redeem your shares and close your account if a redemption of shares brings the value of your account below $2,000 or such other minimum amount as the Fund may determine from time to time. In such cases, you will be notified and given at least 30 days to purchase additional shares before the account is closed. An involuntary redemption constitutes a sale. You should consult your tax adviser concerning the tax consequences of involuntary redemptions. You may purchase additional shares to increase the value of your account to the minimum amount within the 30 day period. Each share of each Fund is also subject to involuntary redemption at any time if the Board determines to liquidate a Fund.

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

IRA and Coverdell Education Savings Account Maintenance Fee

A fee of $25.00 will be charged annually by the IRA custodian on a per account basis.

Non-receipt of Purchase Wire/ Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

HOW TO EXCHANGE SHARES

Shares of a Fund may be exchanged for shares of the same class of any other Fund subject to the applicable minimum initial investment requirements. In addition, Retail Class shares of the James Balanced: Golden Rainbow Fund may be exchanged for Institutional Class shares of that Fund (subject to the applicable minimum initial investment requirements), provided the exchange is made through an eligible institutional intermediary that is authorized to offer Institutional Class shares of the Fund (please see the prospectus for the Institutional Class shares). You may request an exchange by calling 1-800-99-JAMES (1-800-995-2637) between the hours of 8:00 a.m. and 6:00 p.m. Eastern Time on days the Funds are open for business or by writing the Fund at James Advantage Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246. Your exchange will be made at the next determined NAV after receipt of a request by the Funds. In times of extreme economic or market conditions, exchanging Fund shares by telephone may be difficult. To receive a specific day's NAV, your letter or call must be received before that day's close of the NYSE.

Exchanges will be accepted only if the registration of the two accounts is identical or the exchange instructions have a Medallion Signature Guarantee. The Funds, the Transfer Agent and the custodian are not liable for following instructions communicated by telephone that they reasonably believe to be genuine. They will use reasonable procedures to confirm that telephone instructions are genuine. Exchanges may only be made for shares of the Funds then offered for sale in your state of residence and are subject to the applicable minimum initial investment requirements. The exchange privilege may be modified or terminated by the Board upon 30 days' written notice to shareholders. For federal income tax purposes, an exchange of shares of one Fund for shares of another Fund generally is treated as a taxable sale of the shares and a purchase of the shares you receive in exchange. You may, therefore, incur a taxable gain or loss in connection with the exchange. Before making an exchange, contact the Funds to obtain more information about exchanges.

Share Class Transfers

Fund shareholders may transfer shares between the James Balanced: Golden Rainbow Fund Retail and Institutional classes. Share class transfers must generally meet the minimum investment requirements described in "How to Purchase Shares" in the applicable prospectus, though the Fund reserves the right to waive or change investment minimums. A share class transfer between shares of the same fund is generally not considered a taxable transaction and is not subject to a short-term redemption fee although such transfers may be subject to reporting obligations. Investors should see the SAI under "**FEDERAL INCOME TAXES –** Transfers between Shares of Different Funds or Classes of a Single Fund." You may request a share class transfer by telephone or by mail. Please call the Fund's Transfer Agent, Ultimus Fund Solutions, LLC, at 1-800-99-JAMES (1-800-995-2637) for more information.

ACCOUNT OPTIONS – SYSTEMATIC WITHDRAWALS AND DIRECT DEPOSITS

Systematic Withdrawal Plan

If your account has a value greater than $10,000, you may establish a Systematic Withdrawal Plan ("SWP") and receive monthly or quarterly checks for $100 or more as you specify. Such payments are drawn from the proceeds of the redemption of shares held in your account. To the extent that SWP redemptions exceed dividend income reinvested in the account, such redemptions will reduce, and may ultimately exhaust, the number of shares in the account. You may withdraw from the program, change the payee or change the dollar amount of each payment, by providing written instructions to the Funds. The Funds may charge your account for services rendered and expenses incurred beyond those normally assumed by the Funds with respect to the liquidation of shares. No charge is currently assessed against accounts but may be instituted by the Funds on 30 days' written notice to you. The Funds reserve the right to amend or terminate the SWP on 30 days' written notice.

Direct Deposits

You can have dividends or SWP redemption proceeds deposited electronically into your bank account. Under normal circumstances, direct deposits are credited to the account on the second business day of the month following normal payment. In order to utilize this option, your bank must be a member of Automated Clearing House. In addition, you must (1) fill out the appropriate section(s) of the application attached to this Prospectus and (2) include with the completed application a voided check or preprinted deposit slip from the bank account into which funds are to be deposited. Within thirty days after the Funds have received the application and the voided check or preprinted deposit slip, your dividends and redemptions will be credited to the designated bank account. You may terminate a direct deposit program at any time by sending written notice to the Funds.

MARKET TIMING TRADING POLICY

The Funds are intended to be long-term investments. Excessive purchases and redemptions of shares of a Fund in an effort to take advantage of short-term market fluctuations, known as "market timing," can interfere with long-term portfolio management strategies and increase the expenses of a Fund, to the detriment of long-term investors. For example, excessive redemption orders may require us to sell securities in our portfolio at inopportune times to fund redemption payments. Accordingly, the Board has adopted policies that seek to restrict market timing activity. If the Funds believe, in their sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Funds may, with or without prior notice to the investor, reject further purchase orders from that investor, and disclaim responsibility for any consequent losses that the investor may incur. The Funds' response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Funds. While the Funds cannot assure the prevention of all excessive trading and market timing, by making these judgments the Funds believe they are acting in a manner that is in the best interests of shareholders. The Funds' excessive trading policies generally do not apply to systematic purchases and redemptions.

Financial intermediaries often establish omnibus accounts with the Funds through which they place transactions for their customers. Written agreements are in place between the Funds and their intermediaries regarding information sharing agreements under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing trading policy, the terms of which are acceptable to the Funds; (2) furnish the Funds, upon request, with information regarding customer trading activities in shares of the Funds; and (3) enforce the Funds' market-timing trading policy with respect to customers identified by the Funds as having engaged in market timing. When information regarding transactions in the Funds' shares is requested by the Funds and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with which the Funds have an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Funds, to restrict or prohibit the indirect intermediary from purchasing shares of the Funds on behalf of other persons.

The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The Funds have no arrangements to permit any investor to trade frequently in shares of the Funds, nor will it enter into any such arrangements in the future.

Financial intermediaries maintaining omnibus accounts with the Funds may impose market timing policies that are more restrictive than the market timing policy adopted by the Board. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

DIVIDENDS AND DISTRIBUTIONS

The James Balanced: Golden Rainbow Fund intends to distribute dividends to its shareholders on at least a quarterly basis, and the James Small Cap Fund intends to distribute dividends to its shareholders on at least an annual basis. Each Fund intends to distribute substantially all of its net investment income and intends to distribute its net long-term capital gains and its net short-term capital gains at least once a year. A Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee a Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of the Fund paying them at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five business days after the payable date. You may elect to have distributions on shares held in IRAs paid in cash only if you are 59 1/2 years old or permanently and totally disabled or if you otherwise qualify under the applicable plan.

Distribution checks will only be issued for payments greater than $25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under $25.00. Un-cashed distribution checks will be canceled, and proceeds reinvested at the then current NAV, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as "undeliverable" or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

Lost Shares Inactive Accounts, and Unclaimed Property

An account may be turned over as unclaimed property to the investor's last known state of tax residence if the account is deemed "inactive" or "lost" during the time frame specified within the applicable state's unclaimed property laws. Investors who are residents of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election, please contact a Fund at 1-800-99-JAMES (1-800-995-2637) for more information.

FEDERAL INCOME TAXES

The following information is provided to help you understand the U.S. federal income taxes you may have to pay on income dividends and capital gains distributions from the Funds, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in a Fund. Additional federal income tax considerations are discussed in the SAI.**

The discussion below only addresses the U.S. federal income tax consequences of an investment in the Funds for U.S. persons and does not address any foreign, state or local tax consequences. For purposes of this discussion, U.S. persons are:

(i) U.S. citizens or residents;

(ii) U.S. corporations;

(iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion does not address issues of significance to U.S. persons in special situations such as (i) certain types of tax-exempt entities, (ii) shareholders holding shares through tax-qualified accounts (such as 401(k) plan accounts or IRAs), (iii) shareholders holding investments through foreign institutions (financial and non-financial) or foreign accounts, (iv) financial institutions, (v) broker-dealers, (vi) shareholders who are dealers in securities, (vii) entities not organized under the laws of the United States or a political subdivision thereof, (viii) shareholders holding shares as part of a hedge, straddle or conversion transaction, (ix) shareholders who are subject to the U.S. federal alternative minimum tax or the U.S. federal corporate alternative minimum tax, (x) insurance companies, (xi) regulated investment companies, and (xii) shareholders that are pass-through entities, including any entities treated as a partnership or S corporation for U.S. federal income tax purposes, or a U.S. person who owns shares through a pass-through entity. All investors should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of shares in the Funds.

For further information regarding the U.S. federal income tax consequences of an investment in the Funds, investors should see the SAI under "**FEDERAL INCOME TAXES**."

Each Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). This discussion assumes that each Fund will qualify under Subchapter M of the Code as a "regulated investment company" and will satisfy the distribution requirements under Subchapter M. There can be no guarantee that these assumptions will be correct. By qualifying as a regulated investment company, a Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any realized capital gains.

Taxation of Fund Distributions

For U.S. federal income tax purposes, shareholders of regulated investment companies are generally subject to taxation based on the underlying character of the income and gain recognized by the regulated investment company and distributed to the shareholders.

Distributions of net capital gains that are properly reported by a Fund as capital gain dividends ("capital gain dividends") will be taxable to Fund shareholders as long-term capital gains regardless of how long the shares of the Fund are held. A Fund may realize long-term capital gains when it sells or redeems a security that it has owned for more than one year, from investments in section 1256 contracts (discussed below), and when it receives capital gain distributions from ETFs in which the Fund owns investments.

Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable to shareholders as ordinary income. Distributions from the Funds (both taxable income dividends and capital gain dividends) are normally taxable regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a tax-qualified plan or account or are otherwise not subject to federal income tax).

Also, if you are an individual or other non-corporate Fund shareholder, the portion of your distributions attributable to dividends received by the Funds from their investments in certain U.S. and certain foreign corporations will result in qualified dividend income, which is currently subject to the maximum federal income tax rate applicable to long-term capital gains, provided certain holding period requirements are met by you for your Fund shares and by the Funds for their investments in the stock producing such dividends. Distributions declared by a Fund in October, November or December and paid by the end of the next January will be taxed to shareholders as if received in December.

A Fund may realize short-term capital gains from the sale of investments that the Fund owned for one year or less and from investments in section 1256 contracts (as described below). A Fund may realize ordinary income from distributions from ETFs, from foreign currency gains that are not section 1256 contracts, from interest on indebtedness owned by the Fund and from other sources.

Some of the Funds' investments, such as certain option transactions and certain futures transactions, may be "section 1256 contracts." Section 1256 contracts are "marked to market" on the last business day of each taxable year (with any gain or loss taken into account for the taxable year). Gains and losses on section 1256 contracts are generally treated as 60% long-term capital and 40% short-term capital (with certain exceptions).

Due to the nature of the investment strategies used, distributions by the Small Cap Fund generally are expected to consist primarily of capital gains, and distributions by the James Balanced: Golden Rainbow Fund are expected to consist primarily of ordinary income and capital gains; however, the nature of each Fund's distributions could vary in any given year.

While a Fund may invest in tax-exempt municipal securities, none of the Fund's related distributions to its shareholders are expected to qualify as exempt from tax.

Each Fund will mail to each shareholder after the close of the calendar year a statement setting forth the federal income tax status of distributions made during the year. Dividends and capital gains distributions also may be subject to state and local taxes.

If you are a taxable investor and invest in a Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. This is commonly known as "buying a dividend."

If a Fund invests in stock of a real-estate investment trust (a "REIT"), it may be eligible to pay "section 199A dividends" to its shareholders with respect to certain dividends received by it from its investment in REITs. Section 199A dividends are taxable to individual and other noncorporate shareholders at a reduced effective federal income tax rate, provided that certain holding period requirements and other conditions are satisfied.

Foreign Securities

A Fund's investments in foreign securities may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of a Fund's distributions. A Fund may hold securities in entities that are passive foreign investment companies for U.S. federal income tax purposes. Although a Fund's investment in foreign securities may subject the Fund to foreign income taxes on investment income or capital gains, Fund shareholders generally may not claim U.S. foreign tax credits or deductions in respect of such foreign taxes. A Fund may make certain tax elections with respect to an investment in a passive foreign investment company, which may result in an acceleration of the recognition of income and/or the recognition of ordinary income. For more information, see the SAI under "FEDERAL INCOME TAXES- Passive Foreign Investment Companies."

Redeeming and Exchanging Shares

Redeeming your shares may result in a recognized capital gain or loss, in an amount equal to (i) the amount realized reduced by (ii) the shareholder's adjusted tax basis in the Fund shares surrendered. For tax purposes, an exchange from one Fund to another is the same as a redemption. Such gain or loss generally will be long-term capital gain or loss if you have held your exchanged Fund shares for more than one year at the time of exchange, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares.

All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed under "wash sales" rules if other substantially identical shares of the Fund are purchased within 30 days before or after the disposition (such as pursuant to a dividend reinvestment in shares of the Fund). If a loss is disallowed under the "wash sale" rules, the loss will be reflected in an adjustment to the basis of the shares acquired.

For individuals, any long-term capital gains you realize from redeeming Fund shares are taxed under current law at a maximum federal income tax rate of 20% (in addition to the surtax on net investment income, discussed below). Short-term capital gains are taxed at ordinary income tax rates. The deductibility of capital losses is subject to significant limitations.

Backup Withholding

By law, you may be subject to backup withholding on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a U.S. resident alien). The backup withholding rate is currently 24%. If you do not provide us with a correct taxpayer identification number, you may also be subject to Internal Revenue Service (the "IRS") penalties. The IRS may also instruct a Fund that you are subject to back-up withholding.

Surtax on Net Investment Income

An additional 3.8% Medicare tax will be imposed on net investment income of a taxpayer that is an individual, trust or estate to the extent that the taxpayer recognizes gross income (as adjusted) in excess of a threshold amount for a year. Net investment income includes, among other types of income, ordinary income, dividend income and capital gain derived from an investment in a Fund, in each case net of deductions properly allocable to such income. For information regarding the surtax on net investment income, see the SAI under "FEDERAL INCOME TAXES – Surtax on Net Investment Income."

Cost Basis Reporting

The Funds are required to report to the IRS holding period information and the "cost basis" of shares acquired by a shareholder on or after January 1, 2012 ("covered shares") and subsequently redeemed. These requirements do not apply to investments through a tax-qualified arrangement, such as a 401(k) plan or an individual retirement plan. The cost basis of a share is generally its purchase price adjusted for dividends, return of capital, and other corporate actions. Cost basis is used to determine whether a sale of the shares results in a gain or loss. If you redeem covered shares of a Fund during any year, then the Fund will report the cost basis of such covered shares to the IRS and you on Form 1099-B.

The Funds will permit you to elect from among several IRS-accepted cost basis methods to calculate the cost basis of your covered shares. If you do not affirmatively elect a cost basis method, then the Fund's default cost basis calculation method, which is currently the Average Cost method, will be applied to your account(s). The cost basis method elected or applied may not be changed after the settlement date of a sale of Fund shares.

If you hold Fund shares through a broker (or another nominee), please contact that broker (nominee) with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax advisor regarding the application of the cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

Tax Status for Retirement Plans and Other Tax-Qualified Accounts

When you invest in a Fund through a qualified employee benefit plan, retirement plan or some other tax-qualified account, dividend and capital gain distributions generally are not subject to current federal income taxes, but the plan's or account's earnings may be subject to tax when they are withdrawn from the plan or account. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Additional Information

For more information, see the SAI under "FEDERAL INCOME TAXES." Investors should consult with their tax advisers regarding the U.S. federal, foreign, state and local tax consequences of an investment in the Funds.

SHAREHOLDER REPORTS AND OTHER INFORMATION

For shareholders electing to receive reports by mail, the Funds will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as "householding," reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Funds at 1-800-99-JAMES (1-800-995-2637) and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Funds through a broker or other financial institution, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application. Your financial intermediary may have its own procedures for delivering required documents to you.

DISTRIBUTION PLANS

Rule 12b-1 Fees

The James Small Cap Fund and the Retail Class of the James Balanced: Golden Rainbow Fund have each adopted a plan pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Plans") under which the Fund may incur expenses related to distribution of its shares and for services provided to shareholders. Payments under a Plan are made to the Adviser's designee, Ultimus Fund Distributors, LLC (the "Distributor"), 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 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 regardless of 12b-1 expenses actually incurred. Therefore, payments under a Plan may exceed distribution and shareholder service expenses related to intermediaries and other similar parties incurred pursuant to the Plan, in which case such payments would be applied to other allowable distribution expenses. Because these 12b-1 expenses are paid out of the Funds' assets on an ongoing basis, over time these 12b-1 expenses will increase the cost of your investment and may cost you more than paying other types of sales loads.

Additional Compensation to Financial Intermediaries

The Adviser may, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Funds and/or whose clients or customers hold shares of the Funds. These payments are payments over and above the Rule 12b-1 fees and generally are made to financial intermediaries that provide shareholder or administrative services, or distribution related services. Distribution related services may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of the James Balanced: Golden Rainbow Fund (Retail Class) and the James Small Cap Fund for the past 5 years. Certain information (including total return information) reflects financial results for a single Fund share. The total returns in the tables represent the rate that you would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information was audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the annual report, which is available, free of charge, upon request or by visiting the Funds' internet site at www.jamesinvestment.com.

James Balanced: Golden Rainbow Fund – Retail Class **Financial Highlights**

Per share data for a share outstanding throughout each year.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
Net asset value - beginning of year	$ 23.04	$ 21.98	$ 19.76	$ 19.54	$ 22.94
Income (loss) from investment operations:					
Net investment income[(a)]	0.30	0.29	0.23	0.22	0.15
Net realized and unrealized gains (losses) on investments	3.02	1.55	2.42	0.98	(2.02)
Total from investment operations	3.32	1.84	2.65	1.20	(1.87)
Less distributions from:					
Net investment income	(0.30)	(0.30)	(0.24)	(0.21)	(0.16)
Net realized gains on investments	(0.89)	(0.48)	(0.19)	(0.77)	(1.37)
Total distributions	(1.19)	(0.78)	(0.43)	(0.98)	(1.53)
Net asset value at end of year	$ 25.17	$ 23.04	$ 21.98	$ 19.76	$ 19.54
Total return	14.69%	8.43%	13.58%	6.41%	(8.97)%
Net assets, end of year (in thousands)	$ 315,828	$ 312,144	$ 331,642	$ 338,463	$ 379,714
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	1.20%	1.22%	1.22%	1.23%	1.18%
Ratio of net investment income to average net assets	1.24%	1.28%	1.13%	1.16%	0.68%
Portfolio turnover rate	15%	27%	26%	34%	26%

(a) Calculated using the average shares method.

Per share data for a share outstanding throughout each year.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
Net asset value - beginning of year	$ 39.68	$ 37.70	$ 30.44	$ 27.95	$ 30.46
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	(0.01)	0.07	0.09	0.11	0.13
Net realized and unrealized gains (losses) on investments	12.55	4.45	7.37	4.19	(2.55)
Total from investment operations	12.54	4.52	7.46	4.30	(2.42)
Less distributions from:					
Net investment income	(0.05)	(0.07)	(0.11)	(0.14)	(0.09)
Net realized gains on investments	(1.37)	(2.47)	(0.09)	(1.67)	—
Total distributions	(1.42)	(2.54)	(0.20)	(1.81)	(0.09)
Net asset value at end of year	$ 50.80	$ 39.68	$ 37.70	$ 30.44	$ 27.95
Total return	32.32%	11.80%	24.59%	15.83%	(7.99)%
Net assets, end of year (in thousands)	$ 92,109	$ 51,758	$ 44,854	$ 34,787	$ 32,760
Ratios/Supplemental Data:					
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	(0.02)%	0.17%	0.25%	0.36%	0.42%
Portfolio turnover rate	13%	18%	23%	18%	34%

(a) Calculated using the average shares method.

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Transfer Agent
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Additional information about the Funds, including detailed information on Fund policies and operations, is included in the Funds' Statement of Additional Information ("SAI"), which is incorporated into this prospectus by reference in its entirety. Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

Call the Funds at 1-800-99-JAMES (1-800-995-2637) to request free copies of the SAI and the Funds' annual and semi-annual reports, to request other information about the Funds and to make shareholder inquiries.

The Funds' SAI, annual and semi-annual reports to shareholders are also available, free of charge, on the Funds' internet site at www.jamesinvestment.com.

Information about a Fund (including the SAI and other reports) is available on the EDGAR Database on the SEC's internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

This Prospectus should be read and retained for future reference.

Investment Company Act #811-8411