

## BALANCED: GOLDEN RAINBOW | GLRIX

JUNE 30, 2025

### Why Invest In GLRIX?

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

### Investment Objective

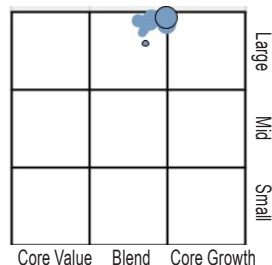
James Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets.

### Morningstar Rating™

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

The Morningstar Star Rating™ for the James Balanced: Golden Rainbow Fund (GLRIX) is based on risk-adjusted returns as of 6/30/2025 in the moderately conservative allocation category out of 216 funds overall and in the last 3 years, 204 funds in the last 5 years, and 151 funds in the last 10 years.

### Morningstar Style Map™



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

### Performance as of June 30, 2025

	Qtr**	1yr	3yr	5yr	10yr	SI***
GLRIX	5.37%	8.72%	9.71%	6.87%	3.78%	6.71%
Morningstar Category*	4.27%	8.83%	8.24%	6.18%	5.19%	N/A
Balanced Blend^	5.60%	9.85%	9.24%	7.11%	6.48%	9.24%
VettaFi US Equity 3000*	11.00%	15.23%	19.03%	15.81%	12.91%	16.23%

• GLRIX - 0.98%

Morningstar Category\* = Moderately Conservative Allocation

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

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Funds' current performances may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at [www.jamesinvestment.com](http://www.jamesinvestment.com). The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. \*\*previous quarter numbers are not annualized. (All other number are average annual returns.) \*\*\*Since Inception GLRIX 3/2/09; ^The Balanced Blend benchmark is comprised of 25% VettaFi US Equity Large/Mid-Cap 1000 Total Return Index / 25% VettaFi US Equity Small-Cap 2000 Total Return Index / 50% Bloomberg U.S. Intermediate Government/ Credit Bond Index. (a)Indicates total annual fund operating expenses.

### Fund Info

#### Fund Statistics (as of 30 June 2025)

	INSTITUTIONAL
Ticker Symbol	GLRIX
Cusip	470259821
Inception Date	03/02/2009
No. Stocks in Portfolio	61
Assets	\$99.2 Mil.
Median Capitalization	\$182,863.1 Mil.
Price/Earnings	25.06
Price/Book	5.81
Beta*	0.78

+ A quantatative measure of volatility.

#### Top Ten Equity Holdings (as of 30 June 2025)

Microsoft Corp	3.90%
NVIDIA Corp	2.70%
Apple Inc	2.50%
JPMorgan Chase & Co	2.20%
Alphabet Inc Class A	1.90%
Walmart Inc	1.70%
Amazon.com Inc	1.70%
Enova International Inc	1.40%
Meta Platforms Inc	1.30%
iShares Russell 2000 ETF	1.30%

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

#### Fund Operating Expenses - Prospectus 11/01/2024 (Expenses that are deducted from Fund assets)

	Institutional
Management Fee	0.74%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.23%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses <sup>(a)</sup>	0.98%

Asset Allocation

AS OF JUNE 30, 2025



- Equity - 50.70%
- Fixed - 44.80%
- Other- 3.20%
- Cash - 1.30%

Portfolio Management Team

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

**Brian P. Shepardson, CFA**  
25 Years  
Vice President  
Portfolio Manager

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

Equity Sector Diversification

AS OF JUNE 30, 2025



- Information Technology - 13.60%
- Financials - 9.20%
- Consumer Discretionary - 5.20%
- Communication Services - 4.70%
- Other - 4.50%

Top 5 Sectors

Fixed Income

AS OF JUNE 30, 2025



- US Treasury - 27.70%
- Corporates - 10.40%
- Agency - 4.00%
- MBS - 2.70%
- Cash or Equilavent - 1.30%

Top 5 Sectors

Charts represent a % of total portfolio as of 6/30/25.  
Weightings are subject to change without notice.



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

The Blended Index is comprised of a 25% weighting in the VettaFi US Equity Large/Mid-Cap 1000 Total Return Index (designed to track the 1000 largest US stocks), a 25% weighting in the VettaFi US Equity Small-Cap 2000 Total Return Index (designed to track the 1001st through 3000th largest US stocks), and a 50% weighting in the Bloomberg U.S. Intermediate Government/ Credit Bond Index (an unmanaged index generally representative of intermediate term bonds). The VettaFi US Equity 3000 Value Index represents large-, mid-, and small-capitalization US stocks that are constituents of SNR3000 and maintain certain characteristics associated with "value" stocks. One cannot invest directly in an index.

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

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

You should note that the James Advantage Funds are professionally managed mutual funds while the indices are unmanaged, do not incur expenses and are not available for investment. The James Advantage Funds are distributed by Ultimus Fund Distributors, LLC, Member FINRA. James Advantage Funds and Ultimus Fund Distributors, LLC are not affiliated.