

Balanced: Golden Rainbow

| GLRBX & GLRIX



James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301
www.jamesfunds.com | info@jamesfunds.com | 1-800-99-JAMES

Advised by James Investment Research, Inc.

DECEMBER 31, 2011

Fund Info

Fund Statistics as of December 31, 2011

	RETAIL	INSTITUTIONAL
Ticker Symbol	GLRBX	GLRIX
Cusip	470259102	470259821
Benchmark Index	*Balanced Blend	
No. Stocks in Portfolio	128	128
Assets	\$1,112.2 Mil.	\$203.9 Mil.
Median Capitalization	\$3,036.3 Mil.	\$3,036.3 Mil.
Price/Earnings	10.83	10.83
Price/Book	2.59	2.59
Beta [^]	0.75	0.75

* 25% S&P 500 / 25% Russell 2000 / 50% Barclays Int. G/C

[^] A quantitative measure of volatility.

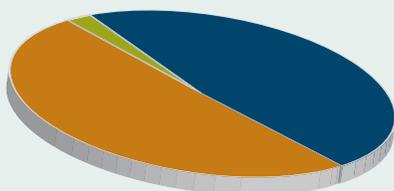
Fund Operating Expenses Prospectus 11/1/2011 (Expenses that are deducted from Fund assets)

	RETAIL	INSTITUTIONAL
Management Fee.	0.72%	0.72%
Distribution (12b-1) Fee	0.25%	NONE
Other Expenses	0.15%	0.15%
Acquired Fund Fees and Expenses (AFFE)	0.01%	0.01%
Total Annual Fund Operating Expenses^(a)	1.13%	0.88%

Top Ten Equity Holdings as of October 31, 2011

Dollar Tree Inc	1.41%
Triumph Group Inc	1.36%
International Business Machines Corp	1.14%
BCE Inc	1.02%
Rent-A-Center Inc	0.87%
Sturm Ruger & Co Inc	0.86%
Hi-Tech Pharmacal Co Inc	0.85%
Chevron Corp	0.81%
Buckeye Technologies Inc	0.81%
HollyFrontier Corp	0.74%

Asset Allocation



■ Equity - 46.95% ■ Fixed - 50.73% ■ Cash - 2.32%

As a % of total portfolio as of 12/31/11.

Investment Objective

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

Investment Strategy & Process

The James Balanced: Golden Rainbow Fund invests primarily in common stocks and/or debt securities that the Adviser believes are undervalued. The Fund will normally hold both common stocks and debt securities, generally with 25-75% invested in common stocks and at least 25% invested in debt securities. Up to 60% of the Fund's common stock investments can be in small capitalization stocks. The Fund may invest up to 90% of its assets in either common stocks or debt securities. The Fund will attempt to provide total return in excess of the rate of inflation over the long term (3 to 5 years).

The fixed income portion of the Fund's portfolio will usually consist primarily of U.S. government securities or high grade corporate bonds. When the Adviser believes that interest rates will fall, it may extend maturities in anticipation of capital appreciation in the bonds. If the Adviser believes interest rates may rise, it will seek capital preservation through the purchase of shorter term bonds. The Fund may invest in debt securities of any maturity, consistent with the Fund's anticipated needs for liquidity. The Fund will limit its purchases of non-government debt securities to issues rated A- or A3 or better by Standard & Poor's (S&P) or Moody's respectively, or if unrated, which are determined by the Adviser to be of equivalent quality.

Morningstar Rating™

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

The Morningstar Star Rating™ for the James Balanced: Golden Rainbow Fund is based on risk-adjusted returns as of 12/31/11 in the conservative allocation category out of 556 funds overall and in the last 3 years, 459 in the last 5 years, and 173 in the last 10 years.

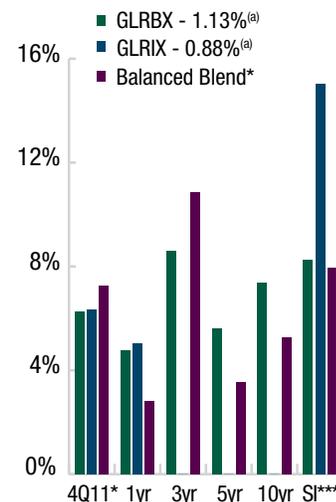
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2011 Morningstar, Inc. All Rights Reserved.

Performance as of December 31, 2011

	4Q11**	1yr	3yr	5yr	10yr	SI***
GLRBX	6.26%	4.77%	8.58%	5.61%	7.36%	8.24%
GLRIX	6.34%	5.02%	-	-	-	15.05%
Balanced Blend*	7.24%	2.80%	10.87%	3.54%	5.26%	7.94%

Investors should consider the investment objectives, risks, and charges and expenses of the James Advantage Funds (the Funds) carefully before investing; this and other information about the Funds is in the prospectus, which can be obtained by calling 1-800-99-JAMES. Read the prospectus carefully before you invest. The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Funds' current performances may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at www.jamesfunds.com. *25% S&P 500/ 25% Russell 2000 / 50% Barclays Int G/C. **4th quarter numbers are not annualized. (All other numbers are average annual returns.) ***Since Inception GLRBX and Blend 7/1/91; GLRIX 3/2/09. (a)Indicates total annual fund operating expenses.

Additional Performance figures can be found at JamesFunds.com.



Balanced: Golden Rainbow

 | GLRBX & GLRIX

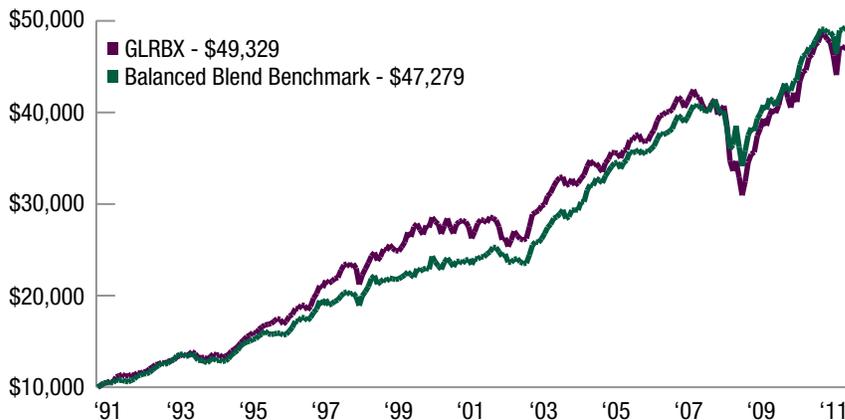
James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301
www.jamesfunds.com | info@jamesfunds.com | 1-800-99-JAMES



Advised by James Investment Research, Inc.

DECEMBER 31, 2011

Growth of \$10,000 as of December 31, 2011



This performance is based on reinvestment of all dividends and distributions and does not reflect the deduction of taxes that a shareholder would pay on any distributions or the redemption of Fund shares.

GLRBX Yearly Returns

2000	4.58%
2001	2.56%
2002	-0.79%
2003	18.22%
2004	12.97%
2005	8.37%
2006	7.90%
2007	8.61%
2008	-5.53%
2009	7.12%
2010	14.06%
2011	4.77%

Portfolio Managers

Dr. Frank James, Ph.D

38 Years
Founder and Chairman of
James Investment Research

Barry R. James, CFA, CIC

24 Years
President/CEO and Portfolio Manager
with James Investment Research
President of the
James Advantage Funds

Thomas L. Mangan, MBA, CMFC

16 Years
Senior Vice President and
Portfolio Manager,
VP and CFO of
James Advantage Funds

David W. James, CFA

29 Years
Senior Vice President
and Portfolio Manager

Ann M. Shaw, CFP

33 Years
Chief Operating Officer
and Portfolio Manager

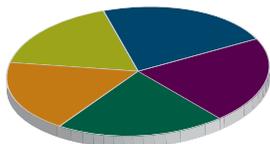
R. Brian Culpepper, MBA, CMFC

15 Years
First Vice President
and Portfolio Manager

Brian Shepardson, CFA, CIC

12 Years
Assistant Vice President
and Portfolio Manager

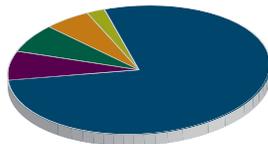
Equity Sector Diversification



Consumer Non-Cyclical	7.80%
Finance	6.69%
Consumer Cyclical	6.61%
Technology	5.81%
Utilities	5.36%

As a % of total portfolio as of 12/31/11.

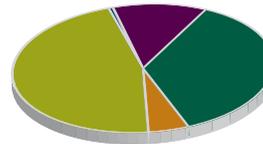
Fixed Sector Diversification



US Treasury	39.19%
Corporate	3.71%
Sovereign	3.45%
Municipal	2.75%
MBS	1.07%

As a % of total portfolio as of 12/31/11.

Market Cap Breakout



(Less than \$250 mil)	0.62%
(\$250 - \$1,000 mil)	11.85%
(\$1,000 - \$4,000 mil)	36.24%
(\$4,000 - \$7,000 mil)	5.12%
(Greater than \$7,000 mil)	46.17%

As a % of total portfolio as of 12/31/11.

The Blended Index is comprised of a 25% weighting in the S&P 500 Index, a 25% weighting in the Russell 2000 Index (a widely recognized index of market activity based on the aggregate performance of U.S. domiciled, publicly traded common stocks, which as of December 31, 2010, had an average market capitalization of approximately \$948 million, a median market capitalization of approximately \$394 million and the largest company in the index had an approximate market capitalization of \$5.0 billion) and a 50% weighting in the Barclays Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds).

For each fund with at least three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, and the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund with the scale and rated separately, which may cause slight variations in the distribution percentages.)

As of 12/31/11, James Balanced: Golden Rainbow Fund was rated against the following numbers of U.S. domiciled Conservative Allocation funds over the following time periods: 556 funds in the last three years, 459 in the last five years, and 173 in the last 10 years. With respect to these Conservative Allocation funds, the James Balanced: Golden Rainbow Fund received a Morningstar Rating™ of 2 stars for the three year period, 5 stars for the five year period, and 5 stars for the ten year period.

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10-year (if applicable) Morningstar Rating metrics. (Overall and 3-years 556 funds)

Fund holdings and sector weightings are subject to change without notice. The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. The principal value and investment return will vary with market conditions so that an investor's shares, when redeemed, may be worth more or less than their original cost. Small-Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. You should note that the James Advantage Funds are professionally managed mutual funds while the indices are unmanaged, do not incur expenses and are not available for investment. James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1100, Denver, CO 80203. Barry R. James, Thomas L. Mangan, David W. James, Ann M. Shaw, R. Brian Culpepper, and Brian Shepardson are registered representatives of ALPS Distributors, Inc. JAF000133 4/30/12