**Investment Objective**

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

**Investment Strategy & Process**

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

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

**Morningstar Rating™**

The Morningstar Star Rating™ for the James Balanced: Golden Rainbow Fund (GLRBX) is based on risk-adjusted returns as of 6/30/15 in the conservative allocation category out of 676 funds overall and in the last 3 years, 549 in the last 5 years, and 307 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. ©2015 Morningstar, Inc. All Rights Reserved.

**Performance as of June 30, 2015**

<table>
<thead>
<tr>
<th>Fund</th>
<th>2Q15**</th>
<th>1yr</th>
<th>3yr</th>
<th>5yr</th>
<th>10yr</th>
<th>SI***</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLRBX</td>
<td>-0.99%</td>
<td>2.90%</td>
<td>8.97%</td>
<td>9.12%</td>
<td>6.92%</td>
<td>8.28%</td>
</tr>
<tr>
<td>GLRIX</td>
<td>-0.90%</td>
<td>3.20%</td>
<td>9.25%</td>
<td>9.40%</td>
<td>-</td>
<td>11.53%</td>
</tr>
<tr>
<td>Balanced Blend*</td>
<td>-0.12%</td>
<td>4.51%</td>
<td>9.49%</td>
<td>10.10%</td>
<td>6.51%</td>
<td>8.22%</td>
</tr>
</tbody>
</table>

*Indicates total annual fund operating expenses.

**Asset Allocation**

As of total portfolio as of 6/30/15:
- Equity: 54.83%
- Fixed: 42.22%
- Cash: 2.95%

**Additional Performance figures can be found at JamesFunds.com.**
James Advantage Funds

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

JUNE 30, 2015

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James Advantage Funds

Growth of $10,000 as of June 30, 2015

- GLRBX - $19,529
- Balanced Blend Benchmark - $18,775

Equity Sector Diversification

- Consumer Non-Cyclical - 11.18%
- Consumer Cyclical - 11.06%
- Finance - 8.58%
- Technology - 6.62%
- Industrial - 5.91%

As a % of total portfolio as of 6/30/15.
Top 5 Sectors.

Fixed Sector Diversification

- US Treasury - 28.95%
- Corporate - 5.85%
- Municipal - 3.66%
- Agencies - 2.12%
- Sovereign - 0.92%

As a % of total portfolio as of 6/30/15.
Top 5 Sectors.

Market Cap Breakout

- (Less than $250 mil) - 0.00%
- ($250 - $1,000 mil) - 1.31%
- ($1,000 - $4,000 mil) - 13.82%
- ($4,000 - $7,000 mil) - 12.37%
- (Greater than $7,000 mil) - 72.50%

As a % of total portfolio as of 6/30/15.

GLRBX Yearly Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>4.58%</td>
</tr>
<tr>
<td>2001</td>
<td>2.56%</td>
</tr>
<tr>
<td>2002</td>
<td>-0.79%</td>
</tr>
<tr>
<td>2003</td>
<td>18.22%</td>
</tr>
<tr>
<td>2004</td>
<td>12.97%</td>
</tr>
<tr>
<td>2005</td>
<td>8.37%</td>
</tr>
<tr>
<td>2006</td>
<td>7.90%</td>
</tr>
<tr>
<td>2007</td>
<td>8.61%</td>
</tr>
<tr>
<td>2008</td>
<td>-5.53%</td>
</tr>
<tr>
<td>2009</td>
<td>7.12%</td>
</tr>
<tr>
<td>2010</td>
<td>14.06%</td>
</tr>
<tr>
<td>2011</td>
<td>4.77%</td>
</tr>
<tr>
<td>2012</td>
<td>8.13%</td>
</tr>
<tr>
<td>2013</td>
<td>12.97%</td>
</tr>
<tr>
<td>2014</td>
<td>7.12%</td>
</tr>
</tbody>
</table>

Portfolio Managers

- Dr. Frank James, Ph.D
  Founder and Chairman of James Investment Research

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

- Thomas L. Mangan, MBA, CMFC
  21 Years
  Senior Vice President and Portfolio Manager,
  VP and CFO of James Advantage Funds

- David W. James, CFA
  35 Years
  Senior Vice President and Portfolio Manager

- Ann M. Shaw, CFP
  37 Years
  Chief Operating Officer
  and Portfolio Manager

- R. Brian Culpepper, MBA, CMFC
  19 Years
  Vice President
  and Portfolio Manager

- Brian Shepardson, CFA, CIC
  16 Years
  First Vice President
  and Portfolio Manager

- Trent D. Dysert
  9 years
  Portfolio Manager

- Matthew G. Watson, CPA
  8 years
  Portfolio Manager

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 August 31, 2014, had an average market capitalization of approximately $1.8 billion, a median market capitalization of approximately $740 million and the largest company in the index had an approximate market capitalization of $7.8 billion) and a 50% weighting in the Barclays Capital U.S. Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds).

S&P 500 refers to the Standard and Poor’s 500® Index with dividends reinvested. It generally represents the aggregate price changes in the largest 500 publicly traded companies. 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 by dividing the current closing price of the stock by the latest quarter’s book value per share.

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.

As of 6/30/15 James Balanced: Golden Rainbow Fund (GLRBX) was rated against the following numbers of U.S. domiciled Conservative Allocation funds over the following time periods: 676 funds in the last three years, 549 in the last five years, and 307 in the last 10 years. With respect to these Conservative Allocation funds, the James Balanced: Golden Rainbow Fund received a Morningstar Rating™ of 5 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 returns. 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 676 funds)

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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 in 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.

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