

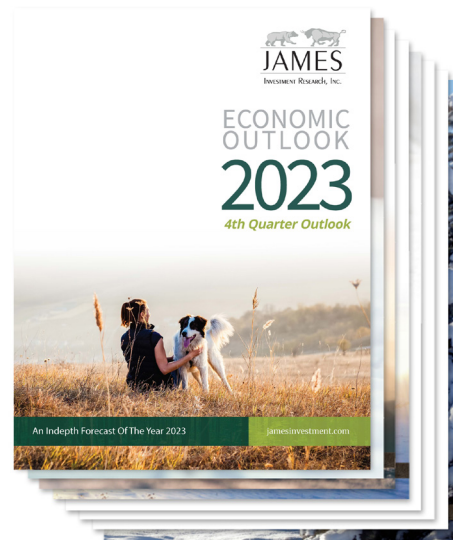
3rd Quarter Recap

2023 has witnessed a resurgent stock market, reversing most of the 2022 decline. Large-cap technology stocks, especially those in the Artificial Intelligence (AI) sector, have been leading the charge. The allure of AI, with its transformative promise and capacity for innovation and efficiency, has caught the attention of investors. However, the market performance has been uneven: the S&P 500 Index registered notable gains, while the Russell 2000 Index trailed. As is historically the case, the third quarter was volatile. The Energy sector, buoyed by rising oil prices, defied expectations with significant advances, while traditionally defensive sectors experienced declines.

The bond market is grappling with its own set of challenges. Anticipation of more Federal Reserve (Fed) rate hikes has seen the Bloomberg U.S. Aggregate Bond Index on track for its third straight year of losses. With declining assets across the board, many investors are turning to cash as a safety net. Given the Fed's "higher for longer" strategy and the possibility of more rate increases, bonds may encounter similar challenges in the months ahead.

After a robust Q3, our research suggests the U.S. economy is gearing up for steady growth in the next quarter. Energy prices will significantly influence inflation, but core inflation should continue its moderating trend. While core rates might stay subdued, overall inflation could hover around the high 3% mark by year-end. As the labor market moves toward a balanced dynamic, the unemployment rate could approach 4%. Consequently, we believe the economy appears poised to maintain its growth trajectory.

Economic growth has surpassed expectations, raising optimism for earnings. The upcoming quarter and year will test whether companies meet these heightened expectations. Our stock outlook for the fourth quarter remains cautiously optimistic. While the late-stage business cycle and uncertainties surrounding the Federal Reserve pose challenges, promising signs include projected earnings growth and favorable seasonality. Investors might consider reallocating gains from top-performing sectors and exploring momentum in previously lagging, defensive sectors to help mitigate risk.



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Economic Outlook Update



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Fund Highlight: James Micro Cap Fund

Despite persistent concerns surrounding a possible economic downturn, the James Micro Cap Fund has demonstrated solid performance over the past 12 months, concluding on 9/30/2023. Notably, the fund has achieved an impressive gain of 23.37%, surpassing the VettaFi Micro Cap Index, which recorded a 4.66% loss during the same period.

The Fund has effectively managed the adverse effects of escalating interest rates on smaller regional banks, reducing its exposure compared to market benchmarks. Furthermore, it maintained a lower-than-average allocation to the Healthcare sector, which experienced significant challenges, especially for biotech securities.

Considering both seasonal and political factors, we are entering a period historically favorable to smaller stocks. Currently, in the micro-cap sector, we are identifying a relatively high number of investment opportunities in the Cyclical, Technology, and Industrial sectors. The Fund remains committed to seeking robust companies within the micro-cap space, with a primary focus on those displaying strong earnings and attractive valuations. Should the United States manage to avoid a recession, we believe the micro-cap segment presents strong prospects for capitalizing on the growth potential of these smaller enterprises.

	Total Expense Ratio*	3Q2023**	1yr	3yr	5yr	10yr	SI	Inception Date
James Balanced: Golden Rainbow (No Load)	1.21%	-1.90%	8.92%	2.06%	1.17%	2.58%	6.48%	7/1/91
James Small Cap (No Load)	1.56%	0.36%	21.20%	19.32%	3.58%	4.63%	7.07%	10/2/98
James Micro Cap (No Load)	1.51%	1.09%	23.37%	15.93%	4.54%	7.13%	8.69%	7/1/10
James Aggressive Allocation (No Load)	1.04%	-2.06%	17.57%	4.92%	0.94%	-	1.83%	7/1/15

*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. *Total Expense Ratio are expenses deducted from Fund assets. This ratio is as of the 11/01/2022 prospectus. **3rd quarter numbers are not annualized. (All other numbers are average annual returns.)*

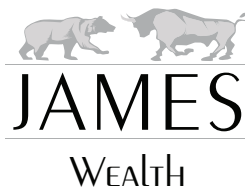
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Risks: Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate 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. 17504524-UFD-10232023

A **James Wealth Management** representative can help determine your ability to withstand market volatility, review your accounts, and provide you with potential options to help improve your situation.

Services Include:

- Estate & Legacy Planning
- Transitioning Into Retirement
- Insurance Needs Planning
- Investment Planning & Portfolio Management
- Tax Planning
- Major Life Events



Contact a James Wealth Management Representative Today
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