

# Balanced: Golden Rainbow | GLRBX & GLRIX



Advised by James Investment Research, Inc.

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

MARCH 31, 2019

## Fund Info

### Fund Statistics as of March 31, 2019

	RETAIL	INSTITUTIONAL
Ticker Symbol	GLRBX	GLRIX
Cusip	470259102	470259821
Benchmark Index	*Balanced Blend	
No. Stocks in Portfolio	312	312
Assets	\$855.8 Mil.	\$363.4 Mil.
Median Capitalization	\$4,054.6 Mil.	\$4,054.6 Mil.
Price/Earnings	14.18	14.18
Price/Book	6.72	6.72
Beta <sup>^</sup>	0.89	0.89

\* 25% Russell 1000<sup>®</sup> / 25% Russell 2000<sup>®</sup> / 50% Barclays Capital U.S. Intermediate Government/Credit Bond Index

<sup>^</sup> A quantitative measure of volatility.

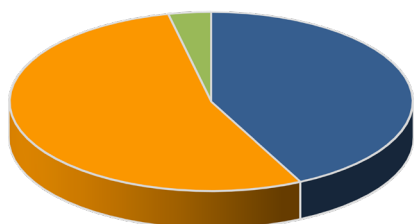
### Fund Operating Expenses Prospectus 11/01/2018 (Expenses that are deducted from Fund assets)

	RETAIL	INSTITUTIONAL
Management Fee	0.66%	0.66%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.08%	0.08%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses <sup>(a)</sup>	1.00%	0.75%

### Top Ten Equity Holdings as of March 31, 2019

Walmart Inc	1.39%
Pfizer Inc	1.35%
Intel Corp	1.31%
JPMorgan Chase & Co	1.24%
Anthem Inc	1.10%
Apple Inc	0.92%
Verizon Communications Inc	0.91%
McDonald's Corp	0.88%
Walt Disney Co/The	0.87%
Best Buy Co Inc	0.85%

## Asset Allocation



■ Equity - 42.71% ■ Fixed - 53.88% ■ Cash - 3.41%

As a % of total portfolio as of 3/31/19.

## 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<sup>™</sup>

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

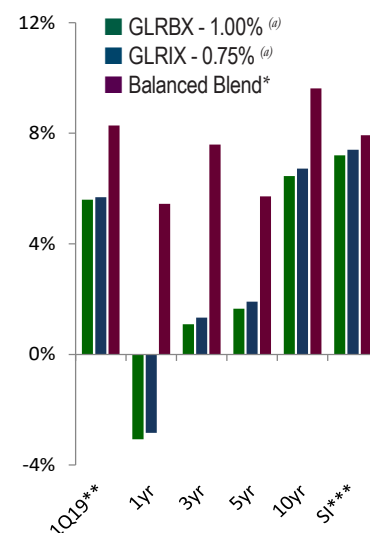
The Morningstar Star Rating<sup>™</sup> for the James Balanced: Golden Rainbow Fund (GLRBX) is based on risk-adjusted returns as of 3/31/19 in the conservative allocation category out of 488 funds overall and in the last 3 years, 386 in the last 5 years, and 268 in the last 10 years.

The overall Morningstar Star Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2019 Morningstar, Inc. All Rights Reserved.

## Performance as of March 31, 2019

	1Q19**	1yr	3yr	5yr	10yr	SI***
GLRBX	5.60%	-3.07%	1.09%	1.65%	6.45%	7.20%
GLRIX	5.69%	-2.84%	1.33%	1.91%	6.72%	7.40%
Balanced Blend*	8.28%	5.45%	7.59%	5.72%	9.62%	7.93%

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. \*Effective November 1, 2018, the Fund changed its benchmark to 25% Russell 1000<sup>®</sup> / 25% Russell 2000<sup>®</sup> / 50% Barclays Capital U.S. Intermediate Government/Credit Bond Index. The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance. \*\*1st quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\*Since Inception GLRBX and Blend 7/1/91; GLRIX 3/2/09. <sup>(a)</sup>Indicates total annual fund operating expenses.



Additional Performance figures can be found at JamesFunds.com.

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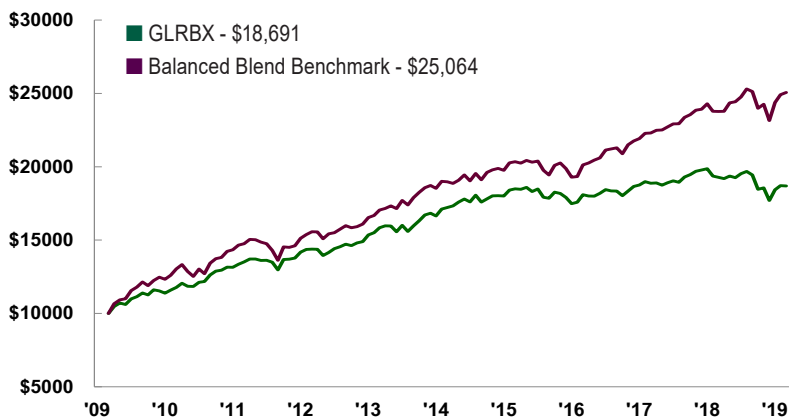


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## Growth of \$10,000 as of March 31, 2019



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

2009	7.12%
2010	14.06%
2011	4.77%
2012	8.13%
2013	12.97%
2014	7.12%
2015	-0.68%
2016	4.17%
2017	6.04%
2018	-10.52%

## Investment Committee

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

**Thomas L. Mangan, MBA**  
23 Years  
Advisor to the  
Investment Committee

**David W. James, CFA**  
37 Years  
Sr. Vice President and Portfolio Manager

**Ann M. Shaw, CFP**  
39 Years  
Chief Operating Officer  
and Portfolio Manager

**R. Brian Culpepper, MBA, CMFE**  
21 Years  
Sr. Vice President and Portfolio Manager

**Brian Shepardson, CFA, CIC**  
18 Years  
First Vice President  
and Portfolio Manager

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

**Matthew G. Watson, CFA, CPA**  
10 years  
Asst. Vice President  
and Portfolio Manager

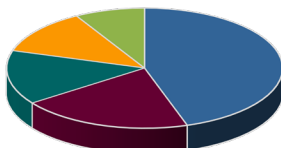
## Equity Sector Diversification



- Technology - 9.00%
- Consumer Cyclical - 8.62%
- Consumer Non-Cyclical - 5.70%
- Finance - 5.68%
- Industrial - 3.75%

As a % of total portfolio as of 3/31/19.  
Top 5 Sectors.

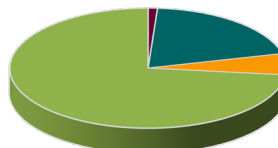
## Fixed Sector Diversification



- US Treasury - 22.85%
- Agencies - 10.21%
- Money Market - 7.40%
- Corporate - 6.14%
- Municipal - 4.17%

As a % of total portfolio as of 3/31/19.  
Top 5 Sectors.

## Market Cap Breakout



- (Less than \$250 mil) - 0.00%
- (\$250 - \$1,000 mil) - 1.09%
- (\$1,000 - \$4,000 mil) - 20.02%
- (\$4,000 - \$7,000 mil) - 5.71%
- (Greater than \$7,000 mil) - 73.18%

As a % of total portfolio as of 3/31/19.

The Blended Index is comprised of a 25% weighting in the Russell 1000® Index (The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market.), 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) and a 50% weighting in the Barclays Capital U.S. Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds). 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.

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.

As of 3/31/19 James Balanced: Golden Rainbow Fund (GLRBX) was rated against the following numbers of U.S. domiciled Conservative Allocation funds over the following time periods: 488 funds in the last three years, 386 in the last five years, and 268 in the last 10 years. With respect to these Conservative Allocation funds, the James Balanced: Golden Rainbow Fund received a Morningstar Rating™ of 1 stars for the three year period, 1 stars for the five year period, and 2 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 488 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, David W. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, Trent D. Dysert, and Matthew G. Watson are registered representatives of ALPS Distributors, Inc.

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