

Mid Cap Fund (JAMDX)

Investment Objective

The James Mid Cap Fund seeks to provide long-term capital appreciation.

Investment Strategy & Process

The Fund invests primarily in common stocks of mid capitalization companies, defined by the adviser as those companies with market capitalizations of \$1 billion up to \$8 billion at the time of purchase. The adviser will usually sell a security when the market capitalization exceeds \$8 billion, or when the company no longer meets the adviser's investment criteria. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of borrowing for investment purposes, if any) in common stocks of mid capitalization companies.

Fund Info

Fund Statistics (as of 6/30/10)

Ticker Symbol.....	JAMDX
Cusip	470259839
Benchmark....S&P 400/Citigroup Value	
Assets.....	\$9.49 Mil.
No. Stocks in Portfolio	47
Median Capitalization.....	\$3,512 Mil.
Price/Earnings.....	12.5
Price/Book	2.07

Fund Operating Expenses

(Expenses that are deducted from Fund assets)

Management Fee	0.99%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.26%
Acquired Fund Fees and Expenses (AFFE).....	0.01%
Total Annual Fund Operating Expenses.....	1.51%

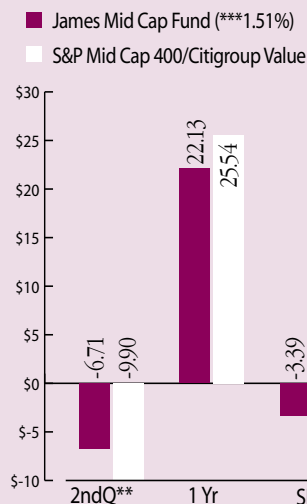
Top Ten Holdings (as of 4/30/10)

Silver Wheaton Corp	5.01%
Tupperware Brands Corp.....	4.21%
IAMGOLD Corp	4.09%
Dollar Tree Inc.....	3.90%
Sunoco Logistics Partners LP.....	3.76%
Western Digital Corp.....	3.39%
Darden Restaurants.....	3.28%
Sara Lee Corp.....	3.26%
Greif Inc Cl A.....	3.25%
Energizer Corporation	3.14%
Total.....	37.29%

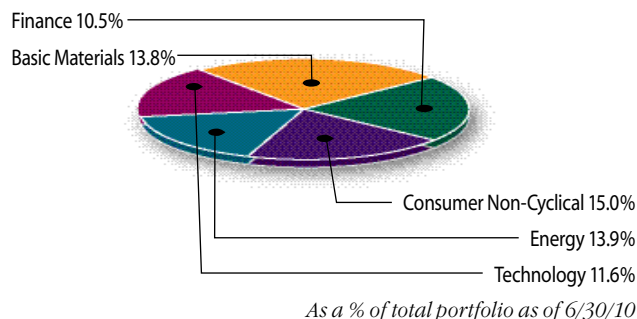
James vs. S&P Mid Cap 400 / Citigroup Value (Ending 6/30/10)

	2nd Q**	1YR	S1*
James Mid Cap Fund	-6.71%	22.13%	-3.39%
S&P Mid Cap 400/Citigroup Value	-9.90%	25.54%	-1.54%

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. *Since Inception 9/30/2006 **2nd quarter numbers are not annualized. (All other numbers are average annual returns. *** Indicates total annual fund operating expenses



Top Five Sector Diversification



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MAY LOSE VALUE
NO BANK GUARANTEE

James Advantage Funds (JAMDX) Mid Cap Fund

2Q.10

Quarterly Total Returns %

	2007		2008				2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1Q	2Q
James Mid Cap Fund	-2.23	-6.35	-8.71	9.33	-15.85	-22.47	-11.82	15.57	17.51	6.52	4.58	-6.71
S&P 400 Mid Cap Value	-2.52	-4.45	-8.64	7.35	-6.89	-25.07	-12.12	18.75	21.44	5.54	8.77	-9.90

(Ending 6/30/10)

Portfolio Managers

Dr. Frank James, Ph.D.

37 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

Ann M. Shaw, CFP

31 Years

Chief Operating Officer
and Portfolio Manager

David W. James, CFA

29 Years

Senior Vice President
and Portfolio Manager

Thomas L. Mangan, MBA, CMFC

15 Years

Senior Vice President
and Portfolio Manager
VP & CCO of James Advantage Funds

R. Brian Culpepper, MBA, CMFC

14 Years

Portfolio Manager

Brian Shepardson, CFA, CIC

11 Years

Portfolio Manager

Portfolio Commentary

The Mid Cap Fund held up relatively well during the last quarter. It fell 6.71 percent while the benchmark, S&P 400 Mid Cap Value Index fell 9.90 percent. While we don't like to report negative returns, the relative out-performance came as a result of holding higher than normal cash positions and a strong run in some basic material stocks. A dividend of .18 cents per share was paid on June 30th. The Fund held *Iamgold Corp.* (2.3 percent of portfolio) and *Silver Wheaton Corp.* (3.0 percent of portfolio); both had returns of over 25 percent during the quarter. This was partially offset by a downturn in energy

stocks. Of course, those with exposure in the Gulf of Mexico were particularly hurt.

Many companies have been building up cash levels due to economic uncertainty. Some use the cash to pay dividends, buy back stock, or to purchase other companies. We have started to see more activity in the mergers and acquisitions area, which can favor mid cap stocks since they are often the target of larger companies. During this last quarter one of our holdings, *Centurylink Inc.* (2.2 percent of portfolio), announced that they were buying another of our holdings, *Qwest Communications Intl.* (0.8 percent of portfolio).

The fund invests in stocks of mid-cap companies which tend to be more volatile and can be less liquid than stocks of large-cap companies. Diversification does not guarantee a profit or protect against loss. Current and future portfolio holdings are subject to risk.

The S&P 400 Value is a recognized, unmanaged index of mid cap stocks considered to be Value stocks using Standard and Poor's methodology.

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. 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 Unified Financial Securities, Inc. 2960 N. Meridian St., Ste. 300, Indianapolis, IN 46208.



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