

Market Neutral Fund | JAMNX



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Advised by James Investment Research, Inc.

MARCH 31, 2011

Fund Info

Fund Statistics as of March 31, 2011

Ticker Symbol	JAMNX
Cusip	470259805
Benchmark Index	90 Day T-Bill Index
Assets	\$18.56 Mil.
Beta [^]	6.25
Portfolio Turnover	44.00%

[^] A quantitative measure of volatility.

Fund Operating Expenses Prospectus 11/01/2010

Management Fee	1.66%
Distribution (12b-1) Fee	0.25%
Acquired Fund Fees and Expenses (AFFE)	0.02%
Dividend expense on securities sold short	0.65%
Remainder of Other Expenses	0.04%
Total Annual Fund Operating Expenses	2.62%

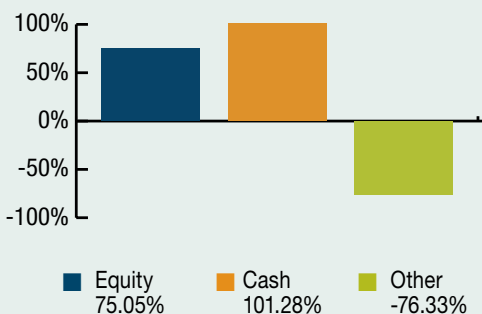
Top Five Longs as of January 31, 2011 (Market)

Triumph Group Inc	3.98%
CSX Corp	3.25%
Dollar Tree, Inc	3.22%
Rent-A-Center Inc	2.79%
Amtrust Financial Services	2.62%

Top Five Short as of March 31, 2011 (Cost)

Willbros Group Inc	-0.81%
NPS Pharmaceuticals	-0.77%
Nxstage Medical Inc	-0.74%
Whitney Holding Corp	-0.71%
Cal Dive International Inc	-0.70%

Asset Allocation



As a % of total portfolio as of 3/31/11.

Investment Objective

The James Market Neutral Fund seeks to provide positive returns regardless of the direction of the stock markets.

Investment Strategy & Process

The James Market Neutral Fund seeks to limit market risk (the effects of general market movements on the Fund's performance) by using a market neutral strategy. The Fund invests in common stocks that the Adviser believes are undervalued and more likely to appreciate, and sells short common stocks that the Adviser believes are overvalued and more likely to depreciate. There is no assurance that the Adviser will be able to limit market risk for the Fund.

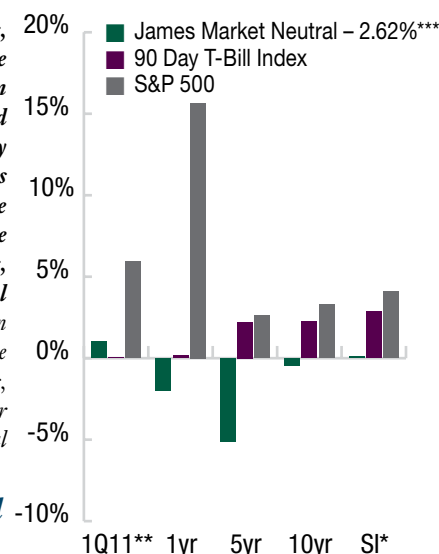
The Fund will hold short positions in stocks which, in the aggregate, will approximately equal the long positions in the Fund. Due to continuous changes in the prices of the short positions, the market value of the short positions and long positions will not be equal and become unequal to a significant degree. For example, if the Fund is successful, it is likely that the long positions will increase in value while the short positions decrease in value, thus reducing the market neutrality of the Fund. It is the intention of the Adviser to take action to rebalance the long and short position to maintain a market neutral exposure when the imbalance reaches proprietary thresholds, pre-established by the Adviser. This can be done by adding or eliminating short or long positions depending on the rebalancing needs.

Performance as of March 31, 2011

	1Q11**	1yr	3yr	5yr	10yr	SI*
James Market Neutral	1.02%	-1.98%	-9.90%	-5.12%	-0.43%	0.12%
90 Day T-Bill Index	0.05%	0.16%	0.51%	2.23%	2.24%	2.87%
S&P 500	5.92%	15.65%	2.35%	2.62%	3.29%	4.09%

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 Fund's 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 10/2/98 ** 1st quarter numbers are not annualized. (All other numbers are average annual returns.) ***Indicates total annual fund operating expenses.

Additional Performance figures can be found at JamesFunds.com.



Short selling incurs significant additional risk; theoretically, stocks sold short have unlimited upside risk potential. In addition, this strategy depends on the Adviser's ability to correctly identify undervalued and overvalued stocks, and that the stock markets are reasonable and efficient. Periods of extreme volatility may harm the performance of this product.

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. The James Advantage Funds are distributed by Unified Financial Securities, Inc. 2960 N. Meridian St., Ste. 300, Indianapolis, IN 46208. (Member, FINRA)

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MAY LOSE VALUE

NO BANK GUARANTEE