

Mid Cap Fund | JAMDX

James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301
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Advised by James Investment Research, Inc.

DECEMBER 31, 2011

Fund Info

Fund Statistics as of December 31, 2011

Ticker Symbol	JAMDX
Cusip	470259839
Benchmark Index	S&P Mid Cap 400 Value
No. Stocks in Portfolio	47
Assets	\$12.4 Mil.
Median Capitalization	\$2.7 Mil.
Price/Earnings	11.42
Price/Book	2.14
Beta [^]	0.85
Portfolio Turnover	56.00%

[^] A quantitative measure of volatility.

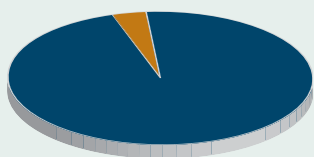
Fund Operating Expenses Prospectus 11/01/2011

Management Fee	1.15%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.10%
Acquired Fund Fees and Expenses (AFFE)	0.00%
Total Annual Fund Operating Expenses	1.50%

Top Ten Equity Holdings as of October 31, 2011

Dollar Tree Inc	4.64%
Rent-A-Center Inc/TX	3.68%
Tupperware Brands Corp	3.28%
LifePoint Hospitals Inc	3.21%
Ruddick Corp	2.90%
TRW Automotive Holdings Corp	2.79%
Domtar Corp	2.72%
Deluxe Corp	2.65%
CMS Energy Corp	2.60%
American Financial Group Inc/OH	2.53%

Asset Allocation



■ Equity - 96.49% ■ Cash - 3.51%

As a % of total portfolio as of 12/31/11.

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.

Morningstar Rating™

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

The Morningstar Star Rating™ for the James Mid Cap Fund is based on risk-adjusted returns as of 12/31/11 in the mid cap value category out of 354 funds overall and for the last 3 years, and 307 in the last 5 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. ©2011 Morningstar, Inc. All Rights Reserved.

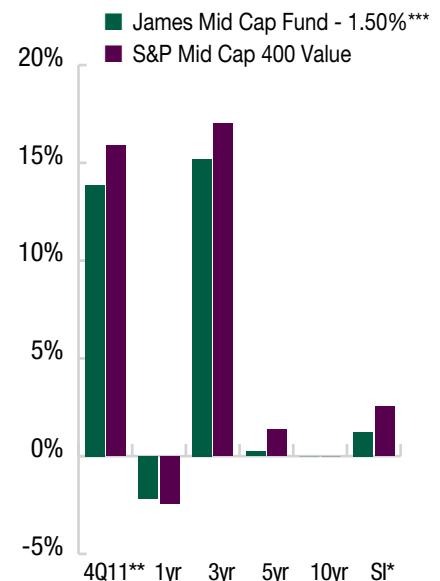
Performance as of December 31, 2011

	4Q11**	1yr	3yr	5yr	10yr	SI*
James Mid Cap	13.86%	-2.15%	15.19%	0.23%	-	1.24%
S&P Mid Cap 400 Value	15.88%	-2.43%	17.01%	1.38%	-	2.55%

*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 6/30/2006. **4th 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.



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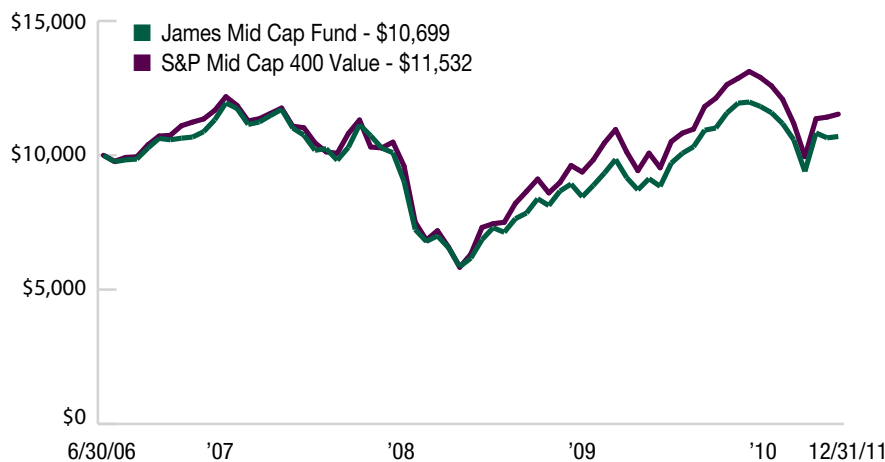
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Growth of \$10,000 as of December 31, 2011



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.

JAMDX Yearly Returns

2006*	5.77%
2007	1.63%
2008	-34.88%
2009	27.57%
2010	22.43%
2011	-2.15%

* Inception is 6/30/2006

Portfolio Managers

Dr. Frank James, Ph.D

38 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

Thomas L. Mangan, MBA, CMFC

16 Years
Senior Vice President and
Portfolio Manager,
VP and CFO of
James Advantage Funds

David W. James, CFA

29 Years
Senior Vice President
and Portfolio Manager

Ann M. Shaw, CFP

33 Years
Chief Operating Officer
and Portfolio Manager

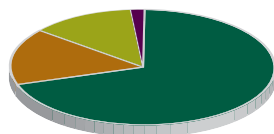
R. Brian Culpepper, MBA, CMFC

15 Years
First Vice President
and Portfolio Manager

Brian Shepardson, CFA, CIC

12 Years
Assistant Vice President
and Portfolio Manager

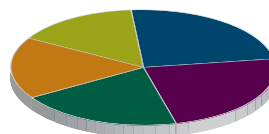
Market Cap Breakout



- (Less than \$250 mil) - 0.00%
- (\$250 - \$1,000 mil) - 1.79%
- (\$1,000 - \$4,000 mil) - 69.73%
- (\$4,000 - \$7,000 mil) - 15.77%
- (Greater than \$7,000 mil) - 12.71%

As a % of total portfolio as of 12/31/11

Top 5 Sector Diversification



- Consumer Non-Cyclical - 16.57%
- Finance - 16.31%
- Utilities - 13.92%
- Technology - 11.91%
- Consumer Cyclical - 10.49%

As a % of total portfolio as of 12/31/11

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.

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. (Each share class is counted as a fraction of one fund with the scale and rated separately, which may cause slight variations in the distribution percentages.)

As of 12/31/11, James Mid Cap Fund was rated against the following numbers of Mid Cap Value over the following time periods: 354 funds in the last three years and 307 in the last five years. With respect to these Mid Cap Value funds, the James Mid Cap Fund received a Morningstar Rating™ of 3 stars for three year period and 3 stars for the five 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 354 funds)

The S&P Mid Cap 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. 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, Thomas L. Mangan, David W. James, Ann M. Shaw, R. Brian Culpepper, and Brian Shepardson are registered representatives of ALPS Distributors, Inc.

JAF000136 4/30/12

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE